
HASMONEAN MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

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HASMONEAN MULTI ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members:	The JSSM Trustees (Corporate Member) D Lyons M Richman
Trustees:	G Swabel A McClusky D Green D Latchman J Miller Y Halberstadt S Blumgart B Shooter S Solomon
Senior Management Team:	A McClusky, CEO K Brice, Head of Girls' School Headteacher Girls' School D Lebrecht, Head of Boys' School (resigned 31/12/2022) M Langdon, Headteacher Boys' school (appointed 01/01/2023) F Esuola, Head of Finance and Premises (CFO) (resigned 09/10/2023) B Adegbe Head of Finance and Premises (CFO) (appointed 04/09/2023) L Oskis, Head of Operations J Golker, Menahel
Company Name:	Hasmonean Multi-Academy Trust
Registered Office:	Holders Hill Road London United Kingdom NW4 1NA
Company Registration Number:	7706488
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Barclays Bank PLC 126 Station Road Edgware London HA8 7RY
Solicitors:	VWV PO box 3501 Bristone BS2 2FL

HASMONEAN MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 serving a catchment area in North London. It has a pupil capacity of 1,400 and had a roll of 1311 in the school year ended 31st August 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the 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 operates as Hasmonean Multi-Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy 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/>

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy. They are also given training in regard to their roles and responsibilities by organisations such as the National Governance Association and Barnet Local Authority

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 trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Organisational Structure (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:

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

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.

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.

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 £5,313,000 from the Hasmonean High School Charitable Trust, a related charity (2022: £5,073,000)

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/2023/05/Register-of-Interests.pdf>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Engagement with Employees (including disabled persons)

The Trustees recognise that employees are fundamental to the delivery of high quality of education and the success of the Trust as an educational institution. Where appropriate, staff are consulted on decisions which will impact the wider workforce.

Information is provided to all employees by way of email, regular staff meetings and newsletters. Information is also disseminated via leadership team. There is also a Staff Forum chaired by a staff governor to enable staff's views to be presented to the leadership team and the HR Committee.

In recognition of the fact that equal opportunities is integral part of good practice in the workplace, the Trust is committed to promoting equality of opportunity for all employees and job applicants. The Trust is also committed to creating a supportive and inclusive working environment in which all individuals are able to make the best use of their ability, free from discrimination or harassment.

Objectives and Activities

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.

Objectives, Strategies and Activities

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 principles of the Orthodox Jewish faith as laid down in the Shulchan Aruch, both generally and in particular in relation to arranging for religious education and daily acts of worship.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities (continued)

HHS Boys' Results Summer 2023

The key MAT documents which outline Hasmonian's ethos, vision and values as well as its strategic and operational objectives can be found here: <https://hasmonianmat.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 2023 are included below.

GCSE Summer 2023

Grade 9-7 **44.58%**

5+ 9-4 including Maths & English **88.3%**

English Baccalaureate **36.17%**

Average points score per candidate **54.1**

APS: Average points score per pupil. For example, if one pupil scores 50 points and another scores 40, the average will be 45 (90/2).

Attainment 8 **5.91**

The Attainment 8 score is the average measure of an individual student's progress across their 8 best performing subjects taken at GCSE level.

19 students gained 8 or more 9-7 grades.

Total number of candidates **94**

A Level Summer 2023

A*-A **45.5%**

A*-B **67.8%**

A*-C **83.3%**

Pass **98.9%**

Nearly 70% of all A Level grades were a B grade or above (67.8%)

Total number of candidates **90**

HHS Girls' Results Summer 2023

GCSE Summer 2023

Grade 9-7 **54.11%**

5+ 9-4 including Maths & English **86.67%**

English Baccalaureate **44.44%**

Average points score per candidate **57.4**

APS: Average points score per pupil. For example, if one pupil scores 50 points and another scores 40, the average will be 45 (90/2).

Attainment 8 **6.10**

The Attainment 8 score is the average measure of an individual student's progress across their 8 best performing subjects taken at GCSE level.

24 students gained 8 or more 9-7 grades.

Total number of candidates **90**

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities (continued)

A Level Summer 2023

A*-A 51.6%
A*-B 72.7%
A*-C 85.9%
Pass 97.8%

Over half of all A level were either A or A*

Total number of candidates 79

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; the inspection took place in September 2023 and we are awaiting the official publication of the outcome.

A more detailed finance review of the in-year highlights is included later in this report.

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.

Strategic Report - Financial Review

Finance Review

During the period, ESFA/LA grants received totalled to £8,487,864 Other income included within restricted funds totalled to £410,844. Restricted fund expenditure totalled to £13,903,809.

The main source of unrestricted income is donations, specifically voluntary contributions, totalling to £3,577,000. Various donations were also received from other charitable trusts and foundations during the year. Included in the restricted funds is an allocation of £28,000 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 2023 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the year amounted to a surplus of £2,184,628. This balance includes unrestricted funds (free reserves) of £46,182 and £314,051 of restricted funds. Restricted Fixed Asset reserves amounted to £2,230,395 and the Pension Reserve is a deficit of £406,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £406k (2022: £1.135M). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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 2023, no investments were held.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties (continued)

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 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Hasmonian 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 2022-2023, the Trust Board investments in:

- A new site to educate Year 7 boys (due to oversubscription and lack of capacity at the main boys' school site)
- SLT, standards, safeguarding, SEND and pastoral capacity to reflect the growing student numbers and extra site
- Third party reviews of learning and teaching, behaviour and attitudes, personal development, the curriculum and safeguarding to ensure that the MAT's schools excels in these areas
- Training for trustees and governors to ensure they are fully accountable for the areas over which they have responsibility
- Jewish Studies
- Liaison with primary schools/ PR and parent communication/ student recruitment to further enhance student and staff recruitment and retention
- SLT, standards, safeguarding, SEND and pastoral capacity to reflect the growing student numbers and extra site

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 19 December 2023 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 Hasmonean Multi- Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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 Hasmonean Multi- Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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 5 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	5	5
A McClusky	5	5
D I Green	1	5
J Miller	4	5
Y Halberstadt	5	5
S Blumgart	4	5
B Shooter	4	5
S Solomon	4	5
D Latchman	4	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://hasmoneanmat.org.uk/wp-content/uploads/2023/09/About-our-Governors-Trustees-Members.docs.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://hasmoneanmat.org.uk/wp-content/uploads/2022/06/Scheme-of-Delegation.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	5	5
A McClusky, CEO of MAT Trust Board	5	5
J Miller Chair of Finance and Audit Committee	5	5
B Shooter	0	5

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 31st August 2023 by taking a number of actions:

- Regular monitoring and review of contracts to ensure procured goods and services represent value for money
- Systematic monitoring and review of controls and management accounts scrutinised by Finance and Audit Risk Committee.
- Planned preventative maintenance of the premises, plant and machinery.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided to employ Bishop Flemming as internal auditor.

The internal auditor's 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 bank, petty cash and credit card
- Testing of HR/Payroll System
- Testing of Budgeting and Financial Monitoring system
- Testing of Information Technology system
- Regularity and Governance Audit

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.

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 or the 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.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and will continue to ensure continuous improvement of the system in place.

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on their behalf by:



Gary Swabel
Chair of Trustees



Andrew McClusky
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Hasmonean Multi Academy Trust I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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: 19 December 2023

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 19 December 2023 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') for the year ended 31 August 2023 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 2022 to 2023 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's affairs as at 31 August 2023 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 2022 to 2023 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 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'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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

19 December 2023

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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hasmonian Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Hasmonian Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.

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)**

- adherence to tendering policies.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 19 December 2023

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	5,221,403	-	403,403	5,624,806	5,640,265
Other trading activities	5	65,422	410,844	-	476,266	295,413
Charitable activities	4	-	8,487,864	-	8,487,864	7,611,254
Total income		5,286,825	8,898,708	403,403	14,588,936	13,546,932
Expenditure on:						
Charitable activities	7	454,308	13,903,809	508,349	14,866,466	13,842,681
Total expenditure		454,308	13,903,809	508,349	14,866,466	13,842,681
Net income/(expenditure)		4,832,517	(5,005,101)	(104,946)	(277,530)	(295,749)
Transfers between funds	17	(4,800,000)	4,612,547	187,453	-	-
Net movement in funds before other recognised gains		32,517	(392,554)	82,507	(277,530)	(295,749)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	826,000	-	826,000	3,822,000
Net movement in funds		32,517	433,446	82,507	548,470	3,526,251
Reconciliation of funds:						
Total funds brought forward		13,665	(525,395)	2,147,888	1,636,158	(1,890,093)
Net movement in funds		32,517	433,446	82,507	548,470	3,526,251
Total funds carried forward		46,182	(91,949)	2,230,395	2,184,628	1,636,158

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

The notes on pages 25 to 53 form part of these financial statements.

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7706488

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,230,395	2,147,888
		<u>2,230,395</u>	<u>2,147,888</u>
Current assets			
Debtors	14	448,203	572,422
Cash at bank and in hand		599,951	848,161
		<u>1,048,154</u>	<u>1,420,583</u>
Creditors: amounts falling due within one year	15	(681,901)	(790,198)
Net current assets		<u>366,253</u>	<u>630,385</u>
Total assets less current liabilities		<u>2,596,648</u>	<u>2,778,273</u>
Creditors: amounts falling due after more than one year	16	(6,020)	(7,115)
Net assets excluding pension liability		<u>2,590,628</u>	<u>2,771,158</u>
Defined benefit pension scheme liability	24	(406,000)	(1,135,000)
Total net assets		<u><u>2,184,628</u></u>	<u><u>1,636,158</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,230,395	2,147,888
Restricted income funds	17	314,051	609,605
		<u>2,544,446</u>	<u>2,757,493</u>
Restricted funds excluding pension asset	17	2,544,446	2,757,493
Pension reserve	17	(406,000)	(1,135,000)
Total restricted funds	17	<u>2,138,446</u>	<u>1,622,493</u>
Unrestricted income funds	17	<u>46,182</u>	<u>13,665</u>
Total funds		<u><u>2,184,628</u></u>	<u><u>1,636,158</u></u>

The financial statements on pages 22 to 53 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:

Gary Swabel
Chair of Trustees

ASL

The notes on pages 25 to 53 form part of these financial statements.

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	(59,662)	(128,378)
Cash flows from investing activities	21	(187,453)	(89,061)
Cash flows from financing activities	20	(1,095)	(547)
Change in cash and cash equivalents in the year		(248,210)	(217,986)
Cash and cash equivalents at the beginning of the year		848,161	1,066,147
Cash and cash equivalents at the end of the year	22, 23	599,951	848,161

The notes on pages 25 to 53 form part of these financial statements

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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, 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 2022 to 2023 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

HASMONEAN MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Building Improvements	-	4% straight line
Furniture and equipment	-	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.

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 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 only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

HASMONEAN MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.10 Operating leases

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 Fund accounting

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

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 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 2023. 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 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,221,403	-	-	5,221,403
Capital Grants	-	-	403,403	403,403
	<u>5,221,403</u>	<u>-</u>	<u>403,403</u>	<u>5,624,806</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	4,833,700	14,072	-	4,847,772
Capital Grants	-	-	792,493	792,493
	<u>4,833,700</u>	<u>14,072</u>	<u>792,493</u>	<u>5,640,265</u>

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant	7,588,925	7,588,925
Other DfE/ESFA Grants		
Pupil Premium	80,883	80,883
Others	520,416	520,416
	<hr/> 8,190,224	<hr/> 8,190,224
Other Government grants		
Local Authority Grants	297,240	297,240
	<hr/> 297,240	<hr/> 297,240
Other income from the Academy's educational activities	400	400
	<hr/> 8,487,864	<hr/> 8,487,864
	<hr/> <hr/> 8,487,864	<hr/> <hr/> 8,487,864

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FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2022 £	Total funds 2022 £
Educational activities		
DfE/ESFA grants		
General Annual Grant	6,838,320	6,838,320
Other DfE/ESFA grants		
Pupil Premium	81,446	81,446
Other ESFA Grants	361,003	361,003
	<u>7,280,769</u>	<u>7,280,769</u>
Other Government grants		
Inc type 21	321,633	321,633
	<u>321,633</u>	<u>321,633</u>
Other income from the Academy's educational activities	8,852	8,852
	<u>7,611,254</u>	<u>7,611,254</u>
	<u><u>7,611,254</u></u>	<u><u>7,611,254</u></u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Catering income	5,776	-	5,776
Letting	59,646	-	59,646
Trips and events	-	203,015	203,015
Other trading income	-	207,829	207,829
	<u>65,422</u>	<u>410,844</u>	<u>476,266</u>
	<u><u>65,422</u></u>	<u><u>410,844</u></u>	<u><u>476,266</u></u>

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5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Catering income	3,708	-	3,708
Letting	31,984	-	31,984
Trips and events	-	254,021	254,021
Nursery fees	5,700	-	5,700
	<u>41,392</u>	<u>254,021</u>	<u>295,413</u>

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational activities:				
Direct costs	9,573,823	-	704,954	10,278,777
Allocated support costs	2,182,407	785,340	1,619,942	4,587,689
	<u>11,756,230</u>	<u>785,340</u>	<u>2,324,896</u>	<u>14,866,466</u>

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational activities:				
Direct costs	9,465,969	-	752,458	10,218,427
Allocated support costs	1,831,689	596,960	1,195,605	3,624,254
	<u>11,297,658</u>	<u>596,960</u>	<u>1,948,063</u>	<u>13,842,681</u>

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7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	10,278,777	4,587,689	14,866,466

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	10,218,427	3,624,254	13,842,681

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £
Staff costs	9,164,048	9,164,048
Educational supplies	322,344	322,344
Teaching supply costs	409,775	409,775
Staff recruitment and training	225,461	225,461
Examination fees	157,149	157,149
	<u>10,278,777</u>	<u>10,278,777</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Educational activities 2022 £	Total funds 2022 £
Staff costs	9,189,376	9,189,376
Educational supplies	461,693	461,693
Teaching supply costs	276,593	276,593
Staff recruitment and training	167,749	167,749
Examination fees	123,016	123,016
	<u>10,218,427</u>	<u>10,218,427</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £
Pension finance costs	49,000	49,000
Staff costs	2,030,019	2,030,019
Depreciation	508,349	508,349
Rent and rates	57,912	57,912
Maintenance of premises and equipment	163,337	163,337
Energy costs	282,636	282,636
Other support costs	274,337	274,337
Printing and stationery	9,715	9,715
Non cash pension costs	48,000	48,000
Trips expenditure	303,722	303,722
Cleaning contract costs	104,388	104,388
Catering	178,971	178,971
Professional fees	111,666	111,666
Security and transport	204,521	204,521
Technology costs	98,538	98,538
Insurance	32,945	32,945
Cleaning	12,681	12,681
Other occupancy costs	37,249	37,249
Other staff costs	7,312	7,312
Governance costs	72,391	72,391
	<u>4,587,689</u>	<u>4,587,689</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	76,000	76,000
Staff costs	1,252,062	1,252,062
Depreciation	464,989	464,989
Rent and rates	24,544	24,544
Maintenance of premises and equipment	113,342	113,342
Energy costs	205,448	205,448
Other support costs	164,138	164,138
Printing and stationery	53,029	53,029
Non cash pension costs	481,000	481,000
Trip expenditure	289,788	289,788
Cleaning contract costs	98,627	98,627
Catering	27,584	27,584
Professional fees	48,147	48,147
Security and transport	183,524	183,524
Technology costs	18,055	18,055
Insurance	27,761	27,761
Cleaning	11,662	11,662
Other occupancy costs	30,679	30,679
Other staff costs	4,943	4,943
Governance costs	48,932	48,932
	<u>3,624,254</u>	<u>3,624,254</u>

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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	508,349	464,989
Fees paid to auditors for:		
- audit	6,500	5,000
- other services	8,450	8,450
	<u>11,171,553</u>	<u>10,432,438</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	8,540,560	7,995,644
Social security costs	890,908	841,141
Pension costs	1,740,085	1,595,653
	<u>11,171,553</u>	<u>10,432,438</u>
Agency staff costs	514,163	375,220
Staff settlement agreement	22,514	9,000
Non cash pension costs	48,000	481,000
	<u>11,756,230</u>	<u>11,297,658</u>

Staff restructuring costs comprise:

b. Severance payments

The Academy paid 1 severance payment in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	1
	<u>1</u>	<u>1</u>

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9. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	162	147
Administration and support	107	77
Management	6	10
	<u>275</u>	<u>234</u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	11	11
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	2
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £752,826 (2022 - £711,849).

10. Central services

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

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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2023 £	2022 £
A McClusky	Remuneration	140,000 - 145,000	140,000 - 145,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for 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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13. 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 2022	829,422	-	807,841	1,138,860	965,934	33,468	3,775,525
Additions	-	133,946	265,233	141,094	50,583	-	590,856
Transfers between classes	(73,049)	300,367	(114,635)	(112,683)	-	-	-
At 31 August 2023	<u>756,373</u>	<u>434,313</u>	<u>958,439</u>	<u>1,167,271</u>	<u>1,016,517</u>	<u>33,468</u>	<u>4,366,381</u>
Depreciation							
At 1 September 2022	34,046	-	403,339	395,819	765,202	29,231	1,627,637
Charge for the year	29,759	-	150,657	191,420	135,454	1,059	508,349
At 31 August 2023	<u>63,805</u>	<u>-</u>	<u>553,996</u>	<u>587,239</u>	<u>900,656</u>	<u>30,290</u>	<u>2,135,986</u>
Net book value							
At 31 August 2023	<u>692,568</u>	<u>434,313</u>	<u>404,443</u>	<u>580,032</u>	<u>115,861</u>	<u>3,178</u>	<u>2,230,395</u>
At 31 August 2022	<u>795,376</u>	<u>-</u>	<u>404,502</u>	<u>743,041</u>	<u>200,732</u>	<u>4,237</u>	<u>2,147,888</u>

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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	23,194	14,102
Other debtors	198,095	432,543
Prepayments and accrued income	226,914	125,777
	<u>448,203</u>	<u>572,422</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	1,095	1,095
Trade creditors	166,413	231,851
Other taxation and social security	222,653	209,454
Other creditors	207,132	237,813
Accruals and deferred income	84,608	109,985
	<u>681,901</u>	<u>790,198</u>

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

	2023 £	2022 £
Other loans	<u>6,020</u>	<u>7,115</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	<u>1,095</u>	<u>1,095</u>
Between two and five years		
Other loans	<u>3,284</u>	<u>3,284</u>
Over five years		
Other loans	<u>1,641</u>	<u>2,736</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	13,665	5,286,825	(454,308)	(4,800,000)	-	46,182
Restricted general funds						
General Annual Grant (GAG)	609,605	7,588,925	(12,497,026)	4,612,547	-	314,051
Other DfE/ESFA Grants	-	384,684	(384,684)	-	-	-
Pupil Premium	-	80,883	(80,883)	-	-	-
Local Authority Grants	-	432,972	(432,972)	-	-	-
General funds	-	411,244	(411,244)	-	-	-
Pension reserve	(1,135,000)	-	(97,000)	-	826,000	(406,000)
	<u>(525,395)</u>	<u>8,898,708</u>	<u>(13,903,809)</u>	<u>4,612,547</u>	<u>826,000</u>	<u>(91,949)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	2,147,888	403,403	(508,349)	187,453	-	2,230,395
Total Restricted funds	<u>1,622,493</u>	<u>9,302,111</u>	<u>(14,412,158)</u>	<u>4,800,000</u>	<u>826,000</u>	<u>2,138,446</u>
Total funds	<u>1,636,158</u>	<u>14,588,936</u>	<u>(14,866,466)</u>	<u>-</u>	<u>826,000</u>	<u>2,184,628</u>

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

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

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

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with

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17. Statement of funds (continued)

the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	121,563	4,875,092	(93,929)	(4,889,061)	-	13,665
Restricted general funds						
General Annual Grant (GAG)	657,021	6,838,320	(11,685,736)	4,800,000	-	609,605
Pupil Premium	-	81,446	(81,446)	-	-	-
Other DfE/ESFA grants	-	682,636	(682,636)	-	-	-
General funds	-	276,945	(276,945)	-	-	-
Pension reserve	(4,400,000)	-	(557,000)	-	3,822,000	(1,135,000)
	(3,742,979)	7,879,347	(13,283,763)	4,800,000	3,822,000	(525,395)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,731,323	792,493	(464,989)	89,061	-	2,147,888
Total Restricted funds	(2,011,656)	8,671,840	(13,748,752)	4,889,061	3,822,000	1,622,493
Total funds	(1,890,093)	13,546,932	(13,842,681)	-	3,822,000	1,636,158

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Hasmonean High School for Boys	189,612	328,064
Hasmonean High School for Girls	170,621	295,206
Total before fixed asset funds and pension reserve	360,233	623,270
Restricted fixed asset fund	2,230,395	2,147,888
Pension reserve	(406,000)	(1,135,000)
Total	2,184,628	1,636,158

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 2023 £
Hasmonean High School for Boys	5,039,269	1,148,729	371,059	998,468	7,557,525
Hasmonean High School for Girls	4,534,554	1,033,678	333,895	898,465	6,800,592
Academy	9,573,823	2,182,407	704,954	1,896,933	14,358,117

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Hasmonean High School for Boys	4,982,499	964,126	396,063	698,782	7,041,470

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17. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Hasmonean High School for Girls	4,483,470	867,563	356,395	628,794	6,336,222
Academy	<u>9,465,969</u>	<u>1,831,689</u>	<u>752,458</u>	<u>1,327,576</u>	<u>13,377,692</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,230,395	2,230,395
Current assets	46,182	1,001,972	-	1,048,154
Creditors due within one year	-	(681,901)	-	(681,901)
Creditors due in more than one year	-	(6,020)	-	(6,020)
Provisions for liabilities and charges	-	(406,000)	-	(406,000)
Total	46,182	(91,949)	2,230,395	2,184,628

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,147,888	2,147,888
Current assets	13,665	1,406,918	-	1,420,583
Creditors due within one year	-	(790,198)	-	(790,198)
Creditors due in more than one year	-	(7,115)	-	(7,115)
Provisions for liabilities and charges	-	(1,135,000)	-	(1,135,000)
Total	13,665	(525,395)	2,147,888	1,636,158

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(277,530)	(295,749)
Adjustments for:		
Depreciation	508,349	464,989
Capital grants from DfE and other capital income	(403,403)	(792,493)
Defined benefit pension scheme cost less contributions payable	48,000	481,000
Defined benefit pension scheme finance cost	49,000	76,000
Decrease/(increase) in debtors	124,219	(22,885)
Decrease in creditors	(108,297)	(39,240)
Net cash used in operating activities	(59,662)	(128,378)

20. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(1,095)	(547)
Net cash used in financing activities	(1,095)	(547)

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(590,856)	(881,554)
Capital grants from DfE Group	403,403	792,493
Net cash used in investing activities	(187,453)	(89,061)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	599,951	848,161
Total cash and cash equivalents	599,951	848,161

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	848,161	(248,210)	599,951
Debt due within 1 year	(1,095)	-	(1,095)
Debt due after 1 year	(7,115)	1,095	(6,020)
	839,951	(247,115)	592,836

24. Pension commitments

The Academy'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 the LGPS to the period ended 31 March 2019.

Contributions amounting to £198,847 were payable to the schemes at 31 August 2023 (2022 - £201,936) 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.

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,232,785 (2022 - £1,276,650).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2023 was £547,000 (2022 - £398,000), of which employer's contributions totalled £427,000 (2022 - £309,000) and employees' contributions totalled £120,000 (2022 - £89,000). The agreed contribution rates for future years are 23.8 - 25.8 per cent for employers and 5.5 - 8.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	19.8	21.7
Females	25.3	24.3
Retiring in 20 years		
Males	21.5	23.1
Females	26.2	26.1

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	3,104,290	2,996,670
Corporate bonds	1,475,810	1,042,320
Property	305,340	260,580
Cash and other liquid assets	203,560	43,430
Total market value of assets	5,089,000	4,343,000

The actual return on scheme assets was £121,000 (2022 - £(307,000)).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(475,000)	(790,000)
Interest income	194,000	73,000
Interest cost	(243,000)	(149,000)
Total amount recognised in the Statement of Financial Activities	(524,000)	(866,000)

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

	2023 £	2022 £
At 1 September	5,478,000	8,670,000
Current service cost	475,000	790,000
Interest cost	243,000	149,000
Employee contributions	120,000	89,000
Actuarial gains	(705,000)	(4,129,000)
Benefits paid	(116,000)	(91,000)
At 31 August	5,495,000	5,478,000

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

	2023 £	2022 £
At 1 September	4,343,000	4,270,000
Interest income	194,000	73,000
Actuarial gains/(losses)	121,000	(307,000)
Employer contributions	427,000	309,000
Employee contributions	120,000	89,000
Benefits paid	(116,000)	(91,000)
At 31 August	5,089,000	4,343,000

HASMONEAN MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	9,558	11,472
Later than 1 year and not later than 5 years	11,472	21,030
	<u>21,030</u>	<u>32,502</u>

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.

27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 £5,313,000 (2022: £5,073,000) 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.

HASMONEAN MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospective apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

29. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the academy received £2,390 (2022 - £3,449) and disbursed £900 (2022 - £2,881) from the fund. An amount of £6,635 (2022 - £5,145) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

Hasmonean Multi Academy Trust

Holders Hill Road, Hendon, London, NW4 1NA

20/12/2023

Date:

Your ref: **HAS001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Hasmonean Multi Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, appearing to be 'ASL'.

.....
Hasmonean Multi Academy Trust

Signed on behalf of the Board of Trustees

Hasmonean Multi Academy Trust

Holders Hill Road, Hendon, London, NW4 1NA

20/12/2023

Date:

Your ref: **HAS001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Hasmonean Multi Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Hasmonean Multi Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Hasmonean Multi Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
Hasmonean Multi Academy Trust