

Company Registration Number:
07573614 (England and Wales)

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2019



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HOFF LTD**
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YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER
YEAR ENDED 31 AUGUST 2019

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REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS/DIRECTORS

I Steinberg (Chair)
M Bamberger
M Halpern
I Jacobson
Y Leitner
B Olsberg
D Sinitsky (Vice Chair)
S Yodaiken

MEMBERS

I Friedman (appointed 1/8/19)
D M Halpern
M Halpern
S Yodaiken
J Wreschner (appointed 1/8/19)

CEO and Executive Head

J Yodaiken

School Lead Acting (YHGA)

S Gitlin

School Lead Acting (YHBA)

R Itzinger

Assistant Lead (YHGA)

F Dansky

Assistant Lead (YHBA)

M Harris

Assistant Lead (YHBA)

M Yodaiken

Chief Finance Officer

S Sills

PRINCIPAL & REGISTERED OFFICE

Sedgley Park Road, Prestwich
Manchester M25 0JW

COMPANY REGISTRATION NUMBER

07573614

INDEPENDENT AUDITOR

Haffner Hoff Ltd
2nd Floor, Parkgates, Bury New Rd, M25 0TL

BANKER

Lloyds Bank Plc
King Street, Manchester PO Box 1000 BX1 1LT

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GOVERNORS' REPORT

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ending 31 August 2019. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Yesoiday Hatorah Multi Academy Trust, Manchester are also the directors of the charitable company for the purposes of company law. The charitable company operates as Yesoiday Hatorah Multi Academy Trust, Manchester

Details of the governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page [2].

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.

Governors' Indemnities

In accordance with normal commercial practice the Multi Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Multi Academy Trust business. See note 12 for further details.

Method of Recruitment and Appointment or Election of Governors

The Members may appoint 5 Governors (or the majority of Governors whichever is higher. Providing that the CEO agrees so to act, the Members may by ordinary resolution appoint the CEO as a Trustee. Governors may Co-Opt Governors, but not Co-Opt an employee of the Academy Trust as a Co-Opted trustee if thereby the number of governors who are employees of the Academy Trust would exceed one third of the total number of Governors including the CEO to the extent he or she is a Trustee. The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

The Local Governing Body for Yesoiday HaTorah Girls Academy and Yesoiday HaTorah Boys Academy both comprise of the Head Teacher, a Trustee (from the Finance and Audit Committee), an elected staff member and two elected parent members.

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GOVERNORS' REPORT (continued)

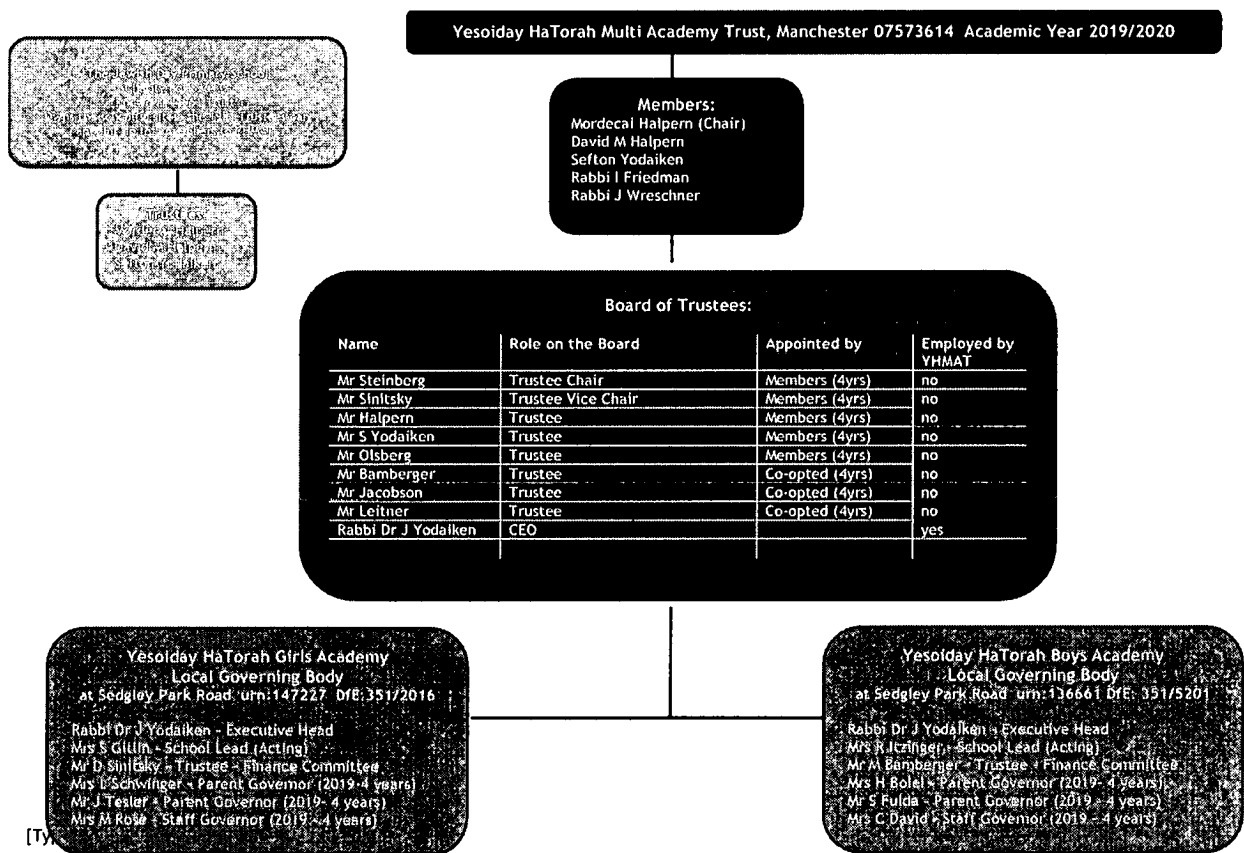
Policies and Procedures Adopted for the Induction and Training of Governors

Organisational

New Governors and Local Governing Body Committee members receive an induction pack, attend a termly schedule of meetings and populate committees, often according to interests and personal expertise, as well as being given the opportunity to view the workings of the Academy Trust. Training opportunities are provided, and attendance encouraged.

Organisational Structure

The Governance structure for Yesoiday Hatorah Multi Academy Trust, Manchester from 1st August 2019 is shown below:



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GOVERNORS` REPORT (continued)

Yesoiday Hatorah Multi Academy Trust, Manchester has a scheme of delegation which

- Sets out the Trust's approach to delegations between the different layers of governance within the Trust and is a delegation by the Governors under Article 105 of the Articles of Associations of certain powers and/or functions
- Confirms which powers and functions are reserved to the Governors;

In addition, the Trust's Scheme of Financial Delegation supplements this in respect of the delegation of financial powers and the operation of robust internal controls. The scheme is divided into four sections

- Strategy & Leadership
- Education & Curriculum
- Financial
- HR & Operations.

The structure consists of the Members, Board of Governors, Local Governing Body for Yesoiday HaTorah Girls Academy and Local Governing Body for Yesoiday HaTorah Boys Academy; CEO and Executive Head Teacher; the Senior Leadership Teams; the Middle Management; and Team Leaders. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

Governors are responsible for the strategic development of the Multi Academy Trust, monitoring this by the use of regular meetings, analysis of budgets and management accounts, benchmarking and referring to key performance indicators, overall school effectiveness indicators, staff appointments and capital expenditure.

To ensure an efficient and effective committee structure with the Academy's School Development Plan at its core, there are Local Governing committees for each Academy in the Trust responsible for Standards/Curriculum, Admissions, Staffing, Ethos, Policy and Health & Safety.

The CEO and Executive Head Teacher is the Accounting Officer. Both YHGA and YHBA have a Senior Leadership Team of School Lead and Deputy School Lead. These leaders direct the Academies implementing the policies laid down by the governors and reporting back to them. The CEO (accounting officer), in conjunction with the governors is responsible for the authorisation of spending within agreed budgets and the appointment of staff, through the staffing committees. The full governing body oversees posts in the Senior Leadership Team. Some spending control is devolved to the Middle Management and Team Leaders, with limits above which, the governors must countersign.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of key management personnel will be proposed by the finance committee and endorsed by the full governing body. The key management personnel must not be part of this process. Research, benchmarking and reference in line with the full job description and specification will be undertaken.

Trade union facility time

There are no employees who were relevant union officials during the period and therefore no time was spent on facility time or trade union activities and no pay spent on facility time.

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GOVERNORS' REPORT (continued)

Related Parties and other Connected Charities and Organisations

As part of its operation the Multi Academy Trust liaises with organisations such as the Local Authorities as well as with other education providers and trainers such as local schools.

The Multi Academy Trust is connected to The Jewish Day School Charitable Trust (526437) which provides financial support to the MAT.

Objectives and Activities

Our newly established MAT will be looking to ensure that the specialism and strengths of one academy will be transferred to the other. This support will be at all levels. Firstly, from a management perspective the CEO and Executive Headteacher, on behalf of the Governors, will navigate directly and facilitate each school, on the one hand being accountable for progress and on the other supporting that school. There will be an ongoing analysis to look at the strengths in both academies, via data analysis, lesson observations and learning walks. The strategic analysis will be one whereby the expectation is that each academy will not just look at the best for that school but also what is best for the MAT in general.

In order to facilitate maximising our MAT, much work has been put in to developing the management structure to deliver our objectives and aspirations. A lot of thought and consideration has gone into job descriptions, delegation and accountability. There will be ongoing meetings between the senior leadership teams in both academies to reflect upon this analysis and to look for ways to improve further within the executive review process.

This is a 2-3 year model until the girls' academy completely moves to the new site. Essentially each school operates independently, but also is managed together, to bring out the best in each individual academy. In order to ensure the success of the MAT we have made a number of appointments. When we move to the new site, we will consider expanding the management team.

MAT: CEO - Rabbi Dr J Yodaiken

PA to Rabbi Dr J Yodaiken: Mrs N Nager

Boys' Academy: Executive Headteacher and Menahel – Rabbi Dr J Yodaiken

Academy Lead:	Mrs Itzinger
Assistant Menahel:	Rabbi M Harris
Assistant Menahel:	Rebbe M Yodaiken
Head of KS2 (General Studies):	Mrs Kaye
Head of KS1 (General Studies):	Mrs Brown
SENCO:	Mrs Kramer

Girls' Academy: Executive Headteacher and Menahel – Rabbi Dr J Yodaiken

Academy Lead:	Mrs Gitlin
Assistant Lead:	Mrs Dansky
Head of KS2 (General Studies):	Mrs Myerson
Head of KS1 (General Studies):	Mrs Young
SENCO:	Mrs Weisl

In addition to the management structure above, there is an executive MAT education team:

Rabbi Dr J Yodaiken – CEO, Mrs Gitlin, Rebbe Yodaiken, Rabbi Harris, Mrs Itzinger, Mrs Weisl, Mrs Young

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GOVERNORS' REPORT (continued)

Main aims

- To instil in our pupils knowledge of the Torah, good character traits and a love of G-d, and for this to be reflected in all aspects of the curricula offered.
- To deliver an excellent curriculum in both *Kodesh* and national curriculum subjects, within a curriculum framework that also pays close attention to the personal development of pupils.
- To ensure that all pupils succeed and thrive in school by raising aspirations and meeting the needs of every child.
- The personal development aims of the Academy Trust are:
 1. To create and develop positive relationships.
 2. To create an environment which promotes growth.
 3. To foster self-esteem and confidence.
 4. To foster effective communication between children, teachers, parents and the wider community.
 5. To foster respect for all, including all of the protected characteristics as per the Equalities Act 2010.

Every child is taught according to his/her entitlement and ability academically, emotionally and socially. The children will learn and the staff will work in a happy and relaxed atmosphere, where parents and carers are welcomed as part of the school, all benefiting from mutual support and encouragement.

Aspirational and measurable outcomes

- For all pupils to make consistently good or better progress across all year groups, and nearly all are at age-related expectations and many exceed.
- For all lessons to show a strong context for learning (i.e. at least graded good or outstanding) that ensures all pupils are fully engaged and are applying basic skills appropriately.
- The Academy to be judged good or better in all areas within both Ofsted and Section 48 inspections.

Key relationships

- We seek to promote local partnerships and through them draw on local resources, facilities, expertise and energy to provide high quality learning experiences and placing our schools at the heart of the community.
- The Yesoiday Hatorah Multi Academy Trust, Manchester will build positive relationships, working with parents, carers and whole families to involve them in the education of their children, and enabling them to play an active part in the structures that will shape their offspring's future is seen as a priority in our Multi Academy Trust.
- The Multi Academy Trust will build strong links with the local community.

Objectives, Strategies and Activities

The School Improvement Plans in both Academies have been carefully constructed to include aspects relating to safeguarding, *Kodesh*, numeracy, literacy, assessment, science, sports/P.E., SEN/D, Early Years Foundation Stage, SMSC, British values, behaviour and pupil voice. We have included the key elements of these School Improvement Plans.

The new Ofsted Framework 2019 is now being utilised by inspectors. The CEO is part of a consultation group with Ofsted and the DFE. In order to prepare our school for the new framework, much thought and consideration has been expended.

Within the new framework the curriculum delivery is the priority and is divided up into curriculum intent, curriculum implementation and curriculum impact.

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GOVERNORS' REPORT (continued)

Curriculum Intent:

- In the transition year the focus will be on curriculum intent rather than implementation so curriculum planning is key.
- We need to be clear about the knowledge and skills that we want to teach. There is an emphasis on understanding of subject specific vocabulary and terms.
- The curriculum needs to be planned so that new knowledge and skills build on what has been taught before.
- The curriculum should be sequenced so that the skills that are taught in one topic are used in the next.
- There needs to be defined end points and it needs to be clear what children should know and be able to do when they reach those end points.
- The curriculum needs to reflect the local context and address gaps in pupil's knowledge and skills about the world around them.
- Pupils with SEND should not receive a reduced curriculum.
- All teachers need to understand the rationale behind the subject and the reasoning behind the order the topics are taught.
- We will be introducing our 4Rs of the curriculum to enrich our pupils personal and spiritual development. The 4Rs are – resilience, resourcefulness, reflectiveness and reciprocity.

Resilience:

Being ready, willing and able to lock onto learning

Completion of mitzvos

Mesiras Nefesh

Absorption – Flow, the pleasure of being rapt in learning

Managing distractions – Recognising and reducing interruptions

Noticing – Really sensing what is out there

Perseverance – 'Stickability'; tolerating the feelings of learning

Learning conversations

Problem-solving

Resourcefulness:

Being ready, willing and able to learn in different ways

Questioning – Getting below the surface; playing with situations

Making links – Seeking coherence, relevance and meaning

Imagining – Using the mind's eye as a learning theatre

Creative thinking - imaginative ideas for doing a mitzva

Reasoning – Thinking rigorously and methodically

Capitalising – Making good use of resources

Reflectiveness:

Being ready, willing and able to become more strategic about learning

Planning – Working out in advance

Revising – Monitoring and adapting along the way

Distilling – Drawing out the lessons from experience

(What have we learnt from...)

Meta-learning – Understanding learning and yourself as a learner

Self-awareness – Knowing right from wrong

Pupil Voice

Reciprocity:

Interdependence – Balancing self-reliance and sociability

Collaboration – The skills of learning with others

Empathy and listening – Getting inside others' minds

Kindness and fairness

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GOVERNORS' REPORT (continued)

Peer relationships
Respect for all
Imitation – Picking up habits and values

Curriculum Implementation will explore:

- the teacher's subject knowledge of the subjects they teach.
- the training and support teachers receive.
- how teachers ensure that children understand key concepts.
- how teachers use assessment to check the children's understanding.
- how key concepts are embedded in children's long-term memories.
- how the curriculum is taught to ensure that new knowledge is transferred to the child's long-term memory.

Curriculum Impact will explore:

- whether the curriculum leads to good results e.g. SATS results and pupil work in books
- whether the children reach the defined end point and the impact of the curriculum on the child.
- the progress the children make which will be measured by children knowing and remembering more as the year goes on. Children's progress will be assessed by visiting lessons, looking at books and talking to children.

School Improvement Planning

We include a summary of the main curriculum objectives as part of school improvement plan for some of the key subjects. The school improvement plan is available from the school office.

English

We are aiming to raise standards by ensuring that suitable reading material is available across KS1 and that it is used to support the wider English curriculum. In KS2 we are aiming to further develop inference skills and deeper-level questioning to ensure greater understanding of text. We are aiming to ensure that good practice in teaching reading skills is shared across both KS1 and KS2 through regular staff training. Reading for pleasure will be enhanced by year group author studies and vocabulary developed to support knowledge through the introduction of word lists. Writing will be further developed through tighter cross-curricular 'Big Question' links, the development of more informal learning opportunities and embedding short writing tasks as part of a writing journey. There will be an increased focus on handwriting with the Pen Licence being embedded in KS2 and further development of the teaching of spelling rules alongside multisensory spellings.

Mathematics

Our aim is to raise both the standards in Maths and attitude towards Maths across the school. To do so we will further develop the mastery style teaching of Maths; this will include a focus on effective questioning, challenge and differentiation. We are continuing to build on initiatives that will increase the children's excitement towards maths, including 'maths mission', 'business initiative' and 'beat the clock' (which is being adapted to continue to develop times table knowledge). Additionally, we are continuing to ensure that teachers and support staff are confident in the knowledge, methods, concepts and vocabulary needed to teach/support their year group. The use of mathematical vocabulary is being developed and displayed across each year group.

Middos/PSHE Development

We are working on a whole-school approach to Middos/PSHE development. This is a kodesh-led, cross-curricular programme. Each half-term we will be focussing on a particular middah or group of middos, which are high-profiled in an introductory assembly with follow-up teaching activities across the school in both Kodesh and General Studies. This will intertwine with the new curriculum requirements for focus on values and life-skills. In

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GOVERNORS' REPORT (continued)

addition, we are building on opportunities to enable children to identify where a particular middah or life-skill has been used.

Science

Our aim is to ensure there is clear progress across year groups and key stages of what is being taught and that teachers are clear about prior knowledge and future learning around a topic in both Sensational Science Days and cross-curricular 'Big Questions' connected with writing journeys. To support this, we will be extending the Science team to include other with a specialism or specific interest in Science. In order to monitor the teaching and learning of Science, formal learning walks will take place for each Sensational Science Day with specific criteria. We will ensure that the use of topic/subject specific vocabulary is being used and that the continuation of cross-curricular science work is taking place.

Geography

Our aim is to equip children with knowledge about diverse places, people, resources and natural and human environments, together with a deep understanding of the Earth's key physical and human processes. To do so we are establishing a Geography team, which will include a Geography specialist. The team will receive in depth training which will enable them to support staff in effective Geography planning and assessment. Additionally, a Geography audit will be conducted, to ensure relevant Geography National Curriculum-related targets are being met across the school and are being taught progressively. Finally, the Geography team will ensure that a stock of key Geography resources will be available and maintained.

History

Our aim is to provide a high-quality history curriculum which should inspire in pupils a curiosity and fascination about the Britain's past and that of the wider world. To do so we are establishing a History team, which will include a History specialist. The team will receive in depth training which will enable them to support staff in effective History planning and assessment. Additionally, a History audit will be conducted, to ensure that relevant National Curriculum-related targets are being met across the school and are being taught progressively. Finally, the History team will ensure that a stock of key History resources will be available and maintained.

Spelling

Our aim is to improve spelling through short spelling lessons in each class using the multi-sensory approach and other interactive resources, based on the weekly rising star list. There will be a Spelling Bee Competition in November based on the children's previous year's words and then later in the summer term based on their current spelling words. As well as the Spelling Bee there will also be weekly spelling tests. The Spelling lead will attend year group meetings termly to identify where each year group are up to and to take feedback.

Public Benefit

In drafting this report the governors have complied with the duty in the relevant sections of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

Results in the 2019 KS2 SATs

It is incumbent upon me to share with you our excellent results which are all the more special if one considers that over half the elongated school day is dedicated to Limmudei Kodesh, here are the headlines:

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GOVERNORS' REPORT (continued)

- **Expected level:** 76% of our children in year 6 achieved the expected level in all three subjects; reading, writing and maths. This is a massive 11% above national standard.
- **Maths:** 88% of our pupils achieved the expected level at KS2 SATs. This is 9% above national standard.
- **Spelling & Grammar:** 85% of our pupils achieved the expected level at KS2 SATs. This is 7% above national standard.
- **Writing:** 90% of our pupils achieved the expected at year 6 KS2 SATs. This is 11% above national standard.
- **Reading:** 79% of our pupils achieved the expected level, this is 6% above the national standard.
- **Greater Depth:** 19% of our pupils achieved greater depth in all three subjects: reading, writing and maths. Which is well above national standard, where only 11% achieved this higher level. 39% achieved great depth in writing which is well above national standard of 20%. 33% of our pupils achieved great depth in maths which is well above the national standard for high achievers of 26%. 38% of our pupils achieved higher level in spelling and grammar, 2% above national standard. Finally, 32% of our pupils achieved greater depth in reading, 5% above national standard.

Behaviour

There were no permanent exclusions in the last three years. The national average in each of these years was zero.

In 2018/19, the rate of total fixed term exclusions (0.0000885%) was below the national average for schools with a similar level of deprivation (0.03%). In 2018/19, there were no repeat exclusions. The national average rate for schools with a similar of deprivation was (1.40%)

The number on roll was 777, a 4.02% increase on the previous year.

The attendance figure for the year as 96.5% with an absence percentage of 3.69%. Persistent absences are low and in such an event the school puts in place many strategies, such as phone consultations, meetings, home visits.

Attendance – is above average

Key Performance Indicators

Outcomes – Pupils come in to school below national average and leave it well above which implies at least good progress

Ofsted – Our most recent Ofsted inspection in July 2019, we had good in all areas, although overall it was considered requires improvement because of the segregation issue, (it is unprecedented to be judged in all areas to be good and only requires improvement overall). Some background information: in December 2018 we had a Section 8 inspection with the outcome being good. A few months later we had an inspection for our new girls' school, and this was very positive also. Roll on to July, Ofsted contacted the DFE to check where our MAT application was up to and they were told that the MAT had been ratified, shortly to be opened. Notwithstanding this, the "powers that be" in Ofsted, I believe, provided poor leadership and poor timing in planning an inspection on 9th & 10th July. They knew full well that on August 1st we would become a Multi Academy Trust and the issue

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GOVERNORS' REPORT (continued)

about segregation would disappear. Ofsted came to the school focusing upon the segregation issue fully aware that a couple of weeks later the issue of segregation would disappear and by the time the report was written a MAT would be formed.

Parliamentary Review

Every year Lord Blunkett and Lord Pickles choose approximately 30 schools nationally to celebrate their success and to share ideas for good practice. We had the honour this year of being chosen. I was invited recently to the Lord Mayor's residence in London to celebrate our school's achievements and my work in the Department of Education.

Going Concern

After making appropriate enquiries, the board of governors 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.

Financial Review

Most of the Multi Academy Trusts income (82%) is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Multi Academy Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice FRS 102 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.

The Assets, Liabilities and Funds of the Governing body of Yesoiday HaTorah School (VA) were transferred to Yesoiday HaTorah School (Academy) the Academy on 1st April 2011. Yesoiday Hatorah Multi Academy Trust, Manchester was formed by Deed of Variation on 1st August 2019. The company number remained unchanged (07573614). Splitting into two single sex schools: Yesoiday HaTorah Girls Academy and Yesoiday HaTorah Boys Academy.

During the year ended 31 August 2019, total expenditure of £3,476,452 was mainly covered by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the period before other recognised gains and losses (excluding surplus funds transferred, restricted fixed asset funds and restricted pension funds) was £91,111.

Reserves Policy

The Governors will review the reserve levels of the academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that a prudent level of free reserves should be equivalent to £100,000 or 2%. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £599,102.

Investment Policy

The Governors policy is to invest any surplus funds in zero risk short term deposits. No investment will be made where any risk factors are present.

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GOVERNORS` REPORT (continued)

Principal Risks and Uncertainties .

The Governors have responsibility to assess the strategic risks to which the Academy is exposed and have a risk management register.

Current Risk Analysis

Principle Risks	Likelihood	Impact	Mitigation
RSC application for significant change / increased NOR refused	Low	High	<p>Previous application accepted. Evidence of strong support for the school through previous Capital bids. Evidence that management can embrace change while maintaining standards (evidenced in results). Unique nature of the academy's provision.</p> <p>Accommodation of natural growth in numbers and secure legal footing to ensure compliance with Equalities legislation. Supported by Department for Education.</p>
NOR strategic forecast not Materialise	Low	High	Proven 50% increase in NOR in the last eight years. All evidence and data support predicted figures.
Riverside Site: allowed use as a School	Low	High	Initial correspondence and meetings with Salford Local Authority are positive, and planning permission sought with collaboration regarding any issues of concern (Highways/TPO etc).
Funding from EFSA/Bury	Medium	High	Bury formula funding confirmed for 20/21 but not for 21/22, budget forecast assumed £4,000 pp at 21/22. Bury may delay roll out and income levels reduce.
Funding from Salford	Low	High	Salford per pupil funding higher than Bury, again £3,750 pp budgeted and £4,000 pp from 21/22. Salford publications have identified a lack of provision for orthodox Jewish pupils. Phased approach to the opening at Riverside site allows for multiple funding streams to be approached.
Conditions Improvement Fund Bids	High	High	An expansion bid for the 20/21 CIF funding will be made for Phase 1 Riverside development. Whilst Governors have an alternative funding plan in place should this bid fail, the impact will be high. A backup option is in place as it will be possible for the project to be delayed if finance takes longer to secure.

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GOVERNORS' REPORT (continued)

Disruption to Education due to change	Low	Medium	Proven past record of major strategic planning and strong project management. Robust Senior Leadership and Management structure in place to handle change. Good communication and liaison with all stakeholders. Achievable time frame, monitoring and risk assessment. Consistent strong results proven.
Staffing - two sites	Low	Medium	The sites are 1.4miles apart (5 minutes by car) and thus not unreasonable relocation for staff. Proximity will accommodate the sharing of expertise staffing across both Academies when required. Some additional staffing will be required, and this is included in the projected budget figures. A travel impact report is in place and stakeholder views have been sought.
Staffing – Succession	Low	Medium	Strong emphasis on staff training and building leaders for the future with proven track record. Investment in people a priority. Robust recruitment protocols in place and strong structure.
Staffing – Recruitment and retention	Medium	High	As Nationally anticipate potential difficulty in recruiting teachers with the workload expectation increasing.
Governance	Low	Medium	Experienced and dedicated Governing body in place with a range of skills both financial and educational. Skills audit tool used to anticipate areas of weakness to be addressed/filled as required. New Local Governing Body for YHGA and YHBA will bring a new skill set enhancing the Governance, induction and training will be given.
Health & Safety, Safeguarding and Security	Low	High	Clearly stated, updated and enforced School Policy, with effective evaluation and reporting; resulting in a robust management of Health & Safety, Safeguarding and Security. Continued use of professional companies, ongoing training and organisations such as the Community Security Trust (CST)
Pension Reserve Liability and increase in Employers Pension contribution rates	Medium	Medium	Contingency is factored in for annual pension increases (staff opting in and increase in contribution rates) Reserve figures notified by Teachers Pension DfE Pension Grant anticipated in 19/20 to offset the increase in employer contribution rates. The end date for this funding stream has not been publicised to date.

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GOVERNORS' REPORT (continued)

Fundraising

The Governors operate effective control over all schools fundraising in compliance with the trusts legal duties following the charities commission guide. In particular Governors:

- Act in the best interests of the MAT.
- Manage resources responsibly, including protecting and safeguarding the MAT's reputation
- Act with reasonable care and skill

Governors can demonstrate the 6 principles of charity fundraising through strong supervision, protection of reputation, money and other assets, compliance with laws or regulations; identifying and following standards. Fundraising comes under the remit of the Finance Committee which meets at least once each term.

Plans for Future Periods

Significant Change Application

A significant change application has been made to the Regional Schools Commissioner to add an additional site and increase capacity of the Academy Trust.

Riverside, Agecroft (land title GM9403910 - Salford Local Authority) is 1.4m from the current site and has been secured by The Jewish Day School Trust for the educational use of the Yesoiday HaTorah Girls' Academy. Planning permission has been submitted for Phase 1 of the Riverside development, and a separate Capital Funding Strategy is in place. Bids for Capital Funding (CIF) will be made to the ESFA, but Governors are not reliant on this funding pool, and if unsuccessful will reapply in future rounds and seek funding from other sources for the capital phased build of the School. A 10 year financial forecast is in place for the operation of the two site MAT.

A phased occupancy of YHGA new site will begin in September 2020 with Key Stage 1 (Years 1 and 2); joined by Year 3 and Year 4 in 2021 and 2022 whilst the Phase 2 building is completed. Full relocation of YHGA at the Riverside Site is planned for September 2023. Maximum capacity for each site (Riverside YHGA and Sedgley Park YHBA) will then be 630 pupils plus Nursery; these numbers are anticipated by 2030/2031.

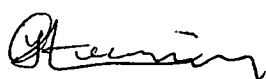
From 1st August 2019 the Yesoiday Hatorah Multi Academy Trust, Manchester took out a 6 year lease with Jewish Day School with a right of renewal every six years on similar terms paying thereafter the rent of a peppercorn, if demanded. The Yesoiday Hatorah Multi Academy Trust, Manchester has covenanted to pay costs of running the premises.

Auditor

Haffner Hoff Ltd has been appointed auditor for the period of these accounts and has indicated its willingness to continue in this office.

Insofar as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the governors 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. Governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 18th December 2019 and signed on the board's behalf by:



I Steinberg
Governor

18th December 2019

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Governance Statement

Scope of Responsibility

As governors we acknowledge we have overall responsibility for ensuring that Yesoiday Hatorah Multi Academy Trust, Manchester has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of governors has delegated the day-to-day responsibility to the **Executive Head Teacher** 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 deed of variation and funding agreement between Yesoiday Hatorah Multi Academy Trust, Manchester and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The full **board of governors** has formally met **4** times during the year. There were the three termly full governor's meetings and one Extra-ordinary full governor's meetings. Attendance during the year at meetings of the board of governors was as follows:

Trustee	Meetings attended	Out of a possible
M Bamberger (vice chair)	3	4
M Halpern	3	4
I Jacobson	4	4
D Langer	4	4
Y Leitner	3	4
B Olsberg	4	4
D Sinitsky	2	4
I Steinberg (chair)	4	4
J Yodaiken (CEO)	4	4
S Yodaiken	2	4

Mr I Steinberg was re- elected chair of governors at the Autumn Term Governors Meeting 2018; and Mr D Sinitsky was elected vice chair of governors at the Autumn Term Governors Meeting 2018.

Governance has been successful through open forums with management staff, liaison with parents and teachers, consultation and training, and a commitment of time. The Governors have proved themselves strategically being able to challenge and rise to challenge through the successful Academy bid to become a MAT which was achieved on 1st August 2019, along with a vision to expand to a second site increasing the overall capacity from 734 to 1,260 in the future.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Governance Statement

The board has been evaluated as strong on the strategic, financial, safeguarding and educational platforms, and effective in Health & Safety and HR.

The **finance and audit committee** is a sub-committee of the main board of governors. Incorporating the audit committee responsibility, its purpose is to ensure compliance with its financial systems and operational controls and to ensure that risks are being adequately identified and managed.

Strategic forecasting for the next ten years incorporating a phased move to a new site for Yesoiday HaTorah Girls Academy, has been a particular and ongoing challenge during the year. Mr B Olsberg (chartered accountant) was appointed to check the trust's internal controls and report back to the committee.

Trustee	Meetings attended	Out of a possible
M Bamberger	4	4
B Olsberg	2	4
D Sinitsky	3	4
I Steinberg	4	4
J Yodaiken	4	4

Review of Value for Money

As accounting officer, the **CEO/Executive Head Teacher** 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 governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered value for money during the year by:

- Fastidious procurement procedures in place in order to keep to the scaled back resources and premises budgets.
- Maintaining a strong DfE efficiency decile rating of 2 (1 being most efficient and 10 least) a measure that looks at the use of funding to get good educational outcomes for pupils compared with similar schools).
- Only 15% salary cost (KPI being 25%) expenditure on non-teaching staff, thereby allowing greater focus on teaching staff 85% (KPI being 75%)
- Specific and targeted use of teaching support staff across KS2 bringing about efficiencies in staffing without detrimental effect on pupil progress. [reference Making Best Use of Teaching Assistants EEF]

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Governance Statement

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 the multi 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 Yesoiday Hatorah Multi Academy Trust, Manchester for the period ending 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors 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 governors 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

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 governors

- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Governance Statement

The board of governors has considered the need for a specific internal audit function and has decided

- not to appoint an internal auditor. However the governors have appointed Mr B Olsberg, a trustee, to carry out a programme of internal checks

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the reviewer reports to the board of governors, through the finance committee on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

Review of Effectiveness


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

- the work of the reviewer
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of governors on 18th December 2019 and signed on its behalf by:

I Steinberg



Governor

Rabbi Dr J Yodaiken



Accounting Officer

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Statement of Regularity, Propriety and Compliance

As accounting officer of Yesoiday Hatorah Multi Academy Trust, Manchester I have considered my responsibility to notify the academy trust board of governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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

Rabbi Dr J Yodaiken
Accounting Officer



18th December 2019

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Statement of Governors' Responsibilities

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

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

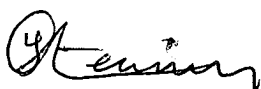
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2019
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The governors 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 governors 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 governors 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 governors on 18th December 2019 and signed on its behalf by:



Mr I Steinberg Chair of Governors

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Independent Auditor's Report on the Financial Statements

OPINION

We have audited the financial statements of the Yesoiday Hatorah Multi Academy Trust, Manchester for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure accounts, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- Give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Independent Auditor's Report on the Financial Statements

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 Governors' report including the Strategic report for the financial year to which the financial statements are prepared is consistent with the financial statements.
- The Governors' 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 light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 yet 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 disclosure of Governors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

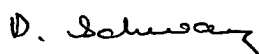
YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Independent Auditor's Report on the Financial Statements

USE OF OUR REPORT

This report is made solely to the academy trust's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in a n Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dov Schwarz ACCA (Senior statutory auditor)

Haffner Hoff Limited

Parkgates

Bury New Rd, Prestwich

M25 0TL

Date: 18th December 2019

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2019

Independent Reporting Accountant's Report on Regularity

In accordance with the terms of our engagement letter 18th December 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yesoiday Hatorah Multi Academy Trust, Manchester during the period 1st September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them. This report is made solely to Yesoiday Hatorah Multi Academy Trust, Manchester and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Yesoiday Hatorah Multi Academy Trust, Manchester 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 Yesoiday Hatorah Multi Academy Trust, Manchester and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Yesoiday Hatorah Multi Academy Trust, Manchester's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Yesoiday Hatorah Multi Academy Trust, Manchester's funding agreement and deed of variation with the Secretary of State for Education dated 15th July 2019 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER
YEAR ENDED 31 AUGUST 2019

Independent Reporting Accountant's Report on Regularity

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

The work undertaken to draw to our conclusion includes:

- Testing of internal controls as well as substantive testing on expenditure

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Haffner Hoff Ltd

18th December 2019

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £	Total 2018 £
Incoming and endowments from:						
. Donations and capital grants	3	151,193	0	0	151,193	342,932
Charitable activities:						
. Funding for the academy trust's educational operations	6	0	3,054,915	42,821	3,097,736	2,911,009
Other trading activities	4	11,908	149,959	0	161,866	299,117
Investments	5	105	0	0	105	84
Total		<u>163,205</u>	<u>3,204,874</u>	<u>42,821</u>	<u>3,410,900</u>	<u>3,553,142</u>
Expenditure on:						
Raising funds		0	0	0	0	0
Charitable activities:						
. Academy trust educational operations	8	0	3,449,929	17,263	3,467,192	3,395,658
Other	9	0	9,260	0	9,260	8,935
Total	7	<u>0</u>	<u>3,459,189</u>	<u>17,263</u>	<u>3,476,452</u>	<u>3,404,593</u>
Transfers between funds	17	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income/(expenditure) for the year		163,205	(254,316)	25,558	(65,552)	148,549
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	17, 26	<u>0</u>	<u>(337,000)</u>	<u>0</u>	<u>(337,000)</u>	<u>(15,000)</u>
		163,205	(591,316)	25,558	(402,552)	133,549
Reconciliation of funds						
Total funds brought forward	17	346,094	(408,783)	4,602,005	4,539,316	4,405,767
Total funds carried forward		<u>509,300</u>	<u>(1,000,098)</u>	<u>4,627,563</u>	<u>4,136,765</u>	<u>4,539,316</u>

All of the academy's activities derive from acquisitions in the current financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

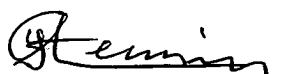
BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	13		4,528,738		4,627,917
Current assets					
Stock	14	11,375		8,517	
Debtors		172,779		131,693	
Cash at bank and in hand		166,066		152,321	
		<u>350,220</u>		<u>292,531</u>	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(274,193)</u>		<u>(237,017)</u>	
Net current assets / (liabilities)			<u>76,027</u>		<u>55,514</u>
Total assets less current liabilities			4,604,765		4,683,431
Net assets excluding pension liability			4,604,765		4,683,431
Defined benefit pension scheme liability	26		<u>(468,000)</u>		<u>(131,000)</u>
Net assets including pension liability			<u>4,136,765</u>		<u>4,552,431</u>
Funds of the academy:					
Restricted income funds					
. Fixed asset fund	17		4,627,563		4,602,005
. General fund	17		(532,098)		(264,667)
. Pension reserve	17		<u>(468,000)</u>		<u>(131,000)</u>
Total restricted funds			<u>3,627,466</u>		<u>4,206,338</u>
Unrestricted income funds					
. General fund	17		<u>509,300</u>		<u>346,094</u>
Total unrestricted funds			<u>509,300</u>		<u>346,094</u>
Total funds			<u>4,136,765</u>		<u>4,552,431</u>

The financial statements on pages 27 to 51 were approved by the governors, and authorised for issue on 18 December 2019 and are signed on their behalf by:

Signed



I Steinberg
Chair

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	19,149	275,219
Cash flows from financing activities	22	0	0
Cash flows from investing activities	23	37,365	(187,846)
Change in cash and cash equivalents in the reporting period	24	<u>56,513</u>	<u>87,373</u>
Cash and cash equivalents at 1 September 2018		152,321	64,948
Cash and cash equivalents at 31 August 2019		<u>166,066</u>	<u>152,321</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. Statement of Accounting Policies

Basis of Preparation

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

Going Concern

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared, which indicate the Academy will be able to operate within the facilities currently available.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Fixed asset 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. The general annual grant ('the GAG') from the ESFA, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods and facilities

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. Statement of Accounting Policies (continued)

Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Certain fixed assets were transferred from the governors on conversion to an academy on 1 April 2011 and are recognised on the following bases:

- School land and buildings are regarded as specialist properties and have been recognised at current market value. The ownership of the land and buildings is vested with custodian trustees who have allowed access to the land and buildings on a rent free basis by way of a lease.
- Sundry assets relating to furniture & equipment as well as IT equipment.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance Costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. Statement of Accounting Policies (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful lives, as follows:

Freehold land & buildings	- 2% pa
Long leasehold land & buildings	- 2% pa
Fixtures, fittings and equipment	- 15% pa
IT equipment	- 33.3% pa

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgement

Estimates and judgements 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.

Leased Assets

Rentals under operating leases are charged on straight line basis over the lease term.
Stationery and catering stocks are valued at the lower of cost and net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. Statement of Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the

costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP [paragraphs 10.44 to 10.49].

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

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

2. General Annual Grant (GAG)

a. Results and Carry Forward for the Year

	2019 £	2018 £
GAG brought forward from previous year	0	0
GAG allocation for current year	2,552,160	2,495,988
Total GAG available to spend	2,552,160	2,495,988
Recurrent Expenditure from GAG	(3,388,357)	(3,327,211)
	(3,388,357)	(3,327,211)
GAG carried forward to next year	(836,197)	(831,223)
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	<u>(306,259)</u>	<u>(299,519)</u>
GAG to surrender to DfE	<u>0</u>	<u>0</u>
(12% rule breached if result is positive)	no breach	no breach

b. Use of GAG brought forward from previous year for recurrent purposes

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)

Recurrent expenditure from GAG in current year	(3,388,357)	(3,327,211)
GAG allocation for current year	(2,552,160)	(2,495,988)
GAG allocation for previous year x 2%	0	0
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	<u>0</u>	<u>0</u>
(2% rule breached if result is positive)	no breach	no breach

3. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Capital Grants	0	0	0	0
Private Sponsorship	0	0	0	0
Other Donations	151,193	0	151,193	342,932
	<u>151,193</u>	<u>0</u>	<u>151,193</u>	<u>342,932</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Catering Income		55,567	55,567	201,721
Other Income	11,908	94,392	106,300	97,396
	<u>11,908</u>	<u>149,959</u>	<u>161,866</u>	<u>299,117</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Short term deposits	105	0	105	84
	<u>105</u>	<u>0</u>	<u>105</u>	<u>84</u>

6. Funding for Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
DfE / ESFA revenue grants				
. General Annual Grant (GAG) (Note 2)	0	2,552,160	2,552,160	2,495,988
. Start Up Grants	0	0	0	0
. Other DfE / ESFA grants	0	214,920	214,920	17,860
. Capital grants	0	42,821	42,821	13,167
	<u>0</u>	<u>2,809,901</u>	<u>2,809,901</u>	<u>2,527,015</u>
Other Government grants				
. Local authority grants	0	186,422	186,422	206,332
. Special educational projects	0	101,413	101,413	177,663
	<u>0</u>	<u>287,835</u>	<u>287,835</u>	<u>383,994</u>
	<u>0</u>	<u>3,097,736</u>	<u>3,097,736</u>	<u>2,911,009</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

7. Expenditure

	Non Pay Expenditure				
	Staff Costs			Total	Total
			Other Costs		
	£	Premises £	£	2019 £	2018 £
Expenditure on raising funds	0	0	0	0	0
Academy's educational operations					
- Direct costs	2,135,545	0	328,920	2,464,466	2,391,026
- Allocated support costs	257,136	243,645	501,945	1,002,726	1,004,632
	<u>2,392,681</u>	<u>243,645</u>	<u>830,866</u>	<u>3,467,192</u>	<u>3,395,658</u>
Governance costs including allocated support costs	0	0	9,260	9,260	8,935
	<u>2,392,681</u>	<u>243,645</u>	<u>840,126</u>	<u>3,476,452</u>	<u>3,404,593</u>

Incoming/outgoing resources for the year include:

	2019 £	2018 £
Operating leases	11,783	11,783
Depreciation	104,742	105,725
Fees payable to auditor for:		
- audit	7,260	6,935
- other services	2,000	2,000
Profit/(loss) on disposal of fixed assets	<u>0</u>	<u>0</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

8. Charitable Activities

	Restricted Funds £	Total 2019 £	Total 2018 £
Direct costs			
Teaching and educational support staff costs	2,135,545	2,135,545	2,096,884
Depreciation	98,142	98,142	99,364
Educational Supplies	161,172	161,172	149,083
Examination fees	0	0	0
Staff development	9,535	9,535	8,669
Educational consultancy	38,071	38,071	14,217
Other direct costs	22,000	22,000	22,810
	<u>2,464,466</u>	<u>2,464,466</u>	<u>2,391,026</u>
Analysis of support costs			
Support staff costs	296,322	296,322	319,032
Depreciation	6,600	6,600	6,361
Recruitment and support	11,239	11,239	11,234
Maintenance of premises and equipment	61,572	61,572	55,280
Capital maintenance fund expenditure	17,263	17,263	13,167
School buildings development costs	0	0	0
Cleaning	123,633	123,633	123,597
Rent & rates	23,704	23,704	24,400
Insurance	17,474	17,474	16,083
Security and occupational	134,512	134,512	142,799
Catering	197,095	197,095	189,125
Bank interest and charges	24	24	0
Other support costs	113,290	113,290	103,554
	<u>1,002,726</u>	<u>1,002,726</u>	<u>1,004,632</u>
	<u>3,467,192</u>	<u>3,467,192</u>	<u>3,395,658</u>

9. Governance costs

	Restricted Funds £	Total 2019 £	Total 2018 £
Legal and professional fees	0	0	0
Auditor's remuneration			
. Audit of financial statements	7,260	7,260	6,935
. Other services	2,000	2,000	2,000
Governors' reimbursed expenses	0	0	0
	<u>9,260</u>	<u>9,260</u>	<u>8,935</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

10. Staff costs

	Total 2019 £	Total 2018 £
Staff costs during the period were:		
Wages and salaries	2,099,900	2,094,690
Social security costs	150,786	150,786
Operating costs of defined benefit pension schemes	271,566	254,935
	<u>2,522,252</u>	<u>2,500,411</u>
Supply Teacher Costs	14,135	10,699
Compensation payments	0	0
	<u>2,536,387</u>	<u>2,511,111</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2019 No.	2018 No.
Charitable Activities		
Teaching	69	68
Administration and support	18	19
Management	4	4
	<u>91</u>	<u>91</u>

The number of employees whose emoluments fell within the following bands was:

	2019 No.	2018 No.
£60,001 - £70,000	<u>0</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>

Forty two of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for these staff amounted to £170,664 (2018: £165,153). Fifty two employees participated in the Local Government Pension Scheme, pension contributions amounted to £100,902 (2018: £89,782).

11. Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments or expenses from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

Principal:	£71,053 (2018: £71,053)
Other staff Governor:	£24,726 (2018: £29,361)

During the year ended 31 August 2019, travel and subsistence expenses totalling £268 (2018: £nil) were reimbursed to 1 staff governor (2018: 1).

Other related party transactions involving the trustees are set out in note 27.

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

12. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2019 was £17,299 (2018: £15,976).

13. TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Total £
COST				
At 1 September 2018	4,913,081	364,053	89,279	5,366,413
Additions	0	0	5,561	5,561
Disposals	0	0	0	0
At 31 August 2019	4,913,081	364,053	94,840	5,371,974
DEPRECIATION				
At 1 September 2018	511,787	166,938	59,771	738,496
Charge for the year	88,026	6,599	10,116	104,741
Disposals	0	0	0	0
At 31 August 2019	599,813	173,537	69,887	843,237
NET BOOK VALUE				
At 31 August 2019	4,313,268	190,516	24,953	4,528,738
At 1 September 2018	4,401,294	197,115	29,508	4,627,917

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

14. STOCK

	2019	2018
	£	£
School supplies	11,375	8,517
	<u>11,375</u>	<u>8,517</u>

15. DEBTORS

	2019	2018
	£	£
Trade debtors	3,184	0
Other debtors	145,249	104,008
Prepayments and accrued income	24,346	27,685
	<u>172,779</u>	<u>131,693</u>

16. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	109,949	79,763
PAYE and NIC creditor	35,391	29,844
Other taxation and social security	57	0
Other creditors	107,713	81,773
Accruals and deferred income	21,084	45,637
	<u>274,193</u>	<u>237,017</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

17. Funds

	Balance at 01-Sep 2018 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31-Aug 2019 £
Restricted general funds					
General Annual Grant (GAG)	(264,667)	2,552,160	(3,388,357)	0	(1,100,864)
Other DfE/ESFA grants		652,714	(70,832)	0	581,883
Pension reserve	(131,000)		0	(337,000)	(468,000)
	<u>(395,667)</u>	<u>3,204,874</u>	<u>(3,459,189)</u>	<u>(337,000)</u>	<u>(986,982)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	0	42,821	(17,263)	0	25,558
Capital expenditure from GAG	(13,113)	0	0	0	(13,113)
Private sector capital sponsorship	4,602,005	0	0	0	4,602,005
	<u>4,588,892</u>	<u>42,821</u>	<u>(17,263)</u>	<u>0</u>	<u>4,614,450</u>
Total restricted funds	<u>4,193,225</u>	<u>3,247,695</u>	<u>(3,476,452)</u>	<u>(337,000)</u>	<u>3,627,469</u>
Unrestricted funds					
Unrestricted funds	346,094	163,205	0	0	509,299
Total unrestricted funds	<u>346,094</u>	<u>163,205</u>	<u>0</u>	<u>0</u>	<u>509,299</u>
Total funds	<u>4,539,316</u>	<u>3,410,900</u>	<u>(3,476,452)</u>	<u>(337,000)</u>	<u>4,136,765</u>

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

Restricted general fund

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Restricted fixed asset funds

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Unrestricted funds

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	215,469	4,313,268	4,528,737
Current assets	509,300	(747,568)	314,295	76,028
Pension scheme liability	0	(468,000)	0	(468,000)
Total net assets	<u>509,300</u>	<u>(1,000,099)</u>	<u>4,627,563</u>	<u>4,136,765</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

19 Capital commitments	Total 2019 £	Total 2018 £
Contracted for, but not provided in the financial statements	<u>0</u>	<u>0</u>

20. Financial commitments

Operating leases

At 31 August 2019 the academy had annual commitments under non-cancellable operating leases as follows:

	Total 2019 £	Total 2018 £
<u>Land and buildings</u>		
Expiring within one year	0	0
Expiring within two and five years inclusive	0	0
Expiring in over five years (See page 15)	<u>6</u>	<u>0</u>
	<u>6</u>	<u>0</u>
<u>Other</u>		
Expiring within one year	3,440	0
Expiring within two and five years inclusive	12,872	17,167
Expiring in over five years	<u>0</u>	<u>0</u>
	<u>16,312</u>	<u>17,167</u>

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

21. Reconciliation of net income to net cash inflow from operating activities	2019	2018
	£	£
Net income for the reporting period (as per the SOFA)	(65,552)	148,549
Adjusted for:		
Depreciation (note 13)	104,741	105,725
Capital grants from DfE and other capital income	(13,166)	(13,166)
Cash transferred on conversion to an academy trust	0	0
Assets transferred on conversion to an academy trust	0	0
Interest Receivable (note 5)	(105)	(84)
Other adjustments	0	0
Defined benefit pension scheme cost less contributions payable (note 26)	0	0
Defined benefit pension scheme finance cost (note 26)	0	0
(Increase)/decrease in stocks	(2,858)	3,830
(Increase)/decrease in debtors	(41,087)	103,966
Increase/(decrease) in creditors	37,176	(73,600)
Net cash provided by / (used in) operating activities	19,149	275,219
22. Cash flows from Financing Activities		
Repayments of borrowing	0	0
Cash inflows from new borrowing	0	0
Net cash provided by / (used in) financing activities	0	0
23. Cash flows from Investing Activities		
Dividends, interest and rents from investments	105	84
Purchase of tangible fixed assets	(5,561)	(201,097)
Capital grants from DfE/ESFA	42,821	13,167
Capital funding received from sponsors and others	0	0
Proceeds from sale of tangible fixed assets	0	0
Net cash provided by / (used in) investing activities	37,365	(187,846)
24. Analysis of cash and cash equivalents	At 1	At 31
	September	August
	2018	2019
	£	£
Cash in hand and at bank	152,321	166,066
Total cash and cash equivalents	152,321	166,066
	Cash flows	
	£	
	13,745	
	13,745	

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

25. Members' Liability

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

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and other obligations

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 Greater Manchester Pension Fund. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year. No contributions were payable to the schemes at 31 August 2019 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Memberships are automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2014.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2014 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and other obligations (continued)

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2015-16. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2016.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and 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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2019 was £120,195 of which employer's contributions totalled £91,714 and employees' contributions totalled £28,481.

The agreed contribution rates for future years are 17 per cent for employers and 3.25 - 6.5 per cent for

Principal Actuarial Assumptions	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.10%	3.20%
Rate of increase for pensions in payment / inflation	3.10%	3.20%
Discount rate for scheme liabilities	1.80%	2.80%
Inflation assumption (CPI)	2.30%	2.40%
Commutation of pensions to lump sums		

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	20.6	21.5
Females	23.1	24.1
<i>Retiring in 20 years</i>		
Males	22.0	23.7
Females	24.8	26.2

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2019	Fair value at 31 August 2019 £(000)	Expected return at 31 August 2018	Fair value at 31 August 2018 £(000)
Equities	3.70%	862	3.70%	753
Bonds	3.70%	190	3.70%	177
Property	3.70%	101	3.70%	78
Cash	3.70%	114	3.70%	100
Total market value of assets		1,267		1,108
Present value of scheme liabilities				
- Funded		(1,735)		(1,239)
Surplus/(deficit) in the scheme		(468)		(113)

The above asset values are at bid value as required under FRS 17.

The actual return on scheme assets was £18,000 (2018: £18,000).

The actuarial gains and losses for the current period are recognised in the SOFA.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

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

	2019 £(000)	2018 £(000)
At 1 September 2018	1,239	1,069
Current service cost	207	215
Interest cost	38	30
Employee contributions	28	29
Actuarial (gain)/loss	0	0
Benefits paid	(15)	(19)
Past Service cost	0	0
Changes in demographic assumptions	(97)	0
Changes in financial assumptions	335	(85)
Other experience	0	0
Curtailments and settlements	0	0
At 31 August 2019	<u>1,735</u>	<u>1,239</u>

Movements in the fair value of Academy Trust's share of scheme assets:

At 1 September 2018	1,108	24.1
Expected return on assets	32	25
Actuarial gain/(loss)	0	0
Employer contributions	90	90
Employee contributions	28	29
Return on assets	24	30
Benefits paid	(15)	(19)
At 31 August 2019	<u>1,267</u>	<u>1,108</u>

The estimated value of employer contributions for the year ended 31 August 2019 is £90,000

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The five-year history of experience adjustments is as follows:

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000
Present value of defined benefit obligations	(1,735)	(1,239)	(1,069)	(829)	(546)	(464)
Fair value of share of scheme assets	1,267	1,108	953	647	488	436
Deficit in the scheme	(468)	(131)	(116)	(182)	(58)	(28)
Experience adjustments on share of scheme assets						
Amount £'000*	0	0	0	(14)	(14)	(2)
Experience adjustments on scheme liabilities:						
Amount £'000*	0	0	135	2	2	38

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

27. Related Party Transactions

No transactions with related parties, disclosable under Financial Reporting Standard 8 and the Charities SORP (FRS 102), were entered into during the period.

28 Multi Academy

The academy formerly known as Yesoiday Hatorah School was renamed Yesoiday Hatorah Multi Academy Trust, Manchester on 1st August 2019. The subsequent changes in ESFA funding took place from 1st September 2019