



Company Registration Number 07573614  
(England and Wales)

**YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2025**

YESODAY HATORAH MULTI ACADEMY TRUST MANCHESTER  
TRUSTEES' REPORT YEAR ENDED 31 AUGUST 2024

## Contents

	Page
Reference and Administrative Details	2
Trustees' Report	3-17
Governance Statement	18-21
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibility.	23
Independent Auditor's Report on the Financial Statements	24-27
Independent Reporting Accountant's Report on Regularity	28-29
Statement of Financial Activities incorporating Income & Expenditure Account	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33-53

YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER  
TRUSTEES' REPORT YEAR ENDED 31 AUGUST 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Members	I Friedman D M Halpern M Halpern S Hoff J Wreshner
Trustees	M Bamberger Z Gefen (until Autumn 2024) M Halpern G Henry (from Spring 2025) B Lebrecht (from Spring 2025) Y Leitner (vice chair) B Olsberg D Sinitsky (chair) J Yodaiken (principal and accounting officer) S Yodaiken
CEO and Executive Head	J Yodaiken
School Lead (YHGA)	S Gitlin
School Lead (YHBA)	R Itzinger
Assistant Lead (YHGA)	F Dansky
Assistant Lead (YHBA)	M Harris
Assistant Lead (YHBA)	M Yodaiken
Chief Finance Officer	S Sills
Company Name	Yesoiday HaTorah Multi Academy Trust, Manchester
Principal & Registered Office	Sedgley Park Road, Prestwich, Manchester M25 0JW
Website	<a href="http://www.yhmat.org.uk">www.yhmat.org.uk</a>
Email	<a href="mailto:info@yhmat.org.uk">info@yhmat.org.uk</a>
Telephone	0161 773 6364
Company registration number	07573614
Independent Auditor	Haffner Hoff Ltd 2 <sup>nd</sup> Floor, Parkgates, Bury New Road, Manchester M25 0TL
Banker	Lloyds Bank Plc King Street, Manchester, PO Box 1000 BX1 1LT

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER TRUSTEES' REPORT YEAR ENDED 31 AUGUST 2025

## TRUSTEES' REPORT

The trustees' present their annual report together with the financial statements and auditors report of the charitable company for the year ending 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates two primary academies in North Manchester. Its academies have a combined pupil roll of 890 in the school census in May 2025, serving pupils from the age of 3 to 11.

## 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 trustees' 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 trustees' 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.

## Trustees' Indemnities

Third Party Indemnity: In accordance with normal commercial practice the Multi Academy Trust has purchased insurance to protect trustees' 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 Trustees'

The Members may appoint 5 trustees' (or the majority of trustees' whichever is higher). Providing that the CEO agrees so to act, the Members may by ordinary resolution appoint the CEO as a Trustee. Trustees' may Co-Opt trustees', but not Co-Opt an employee of the Academy Trust as a Co-Opted trustee if thereby the number of trustees' who are employees of the Academy Trust would exceed one third of the total number of trustees' 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 Full Trustee Meeting.

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

## Policies and Procedures adopted for the induction and training of trustees'

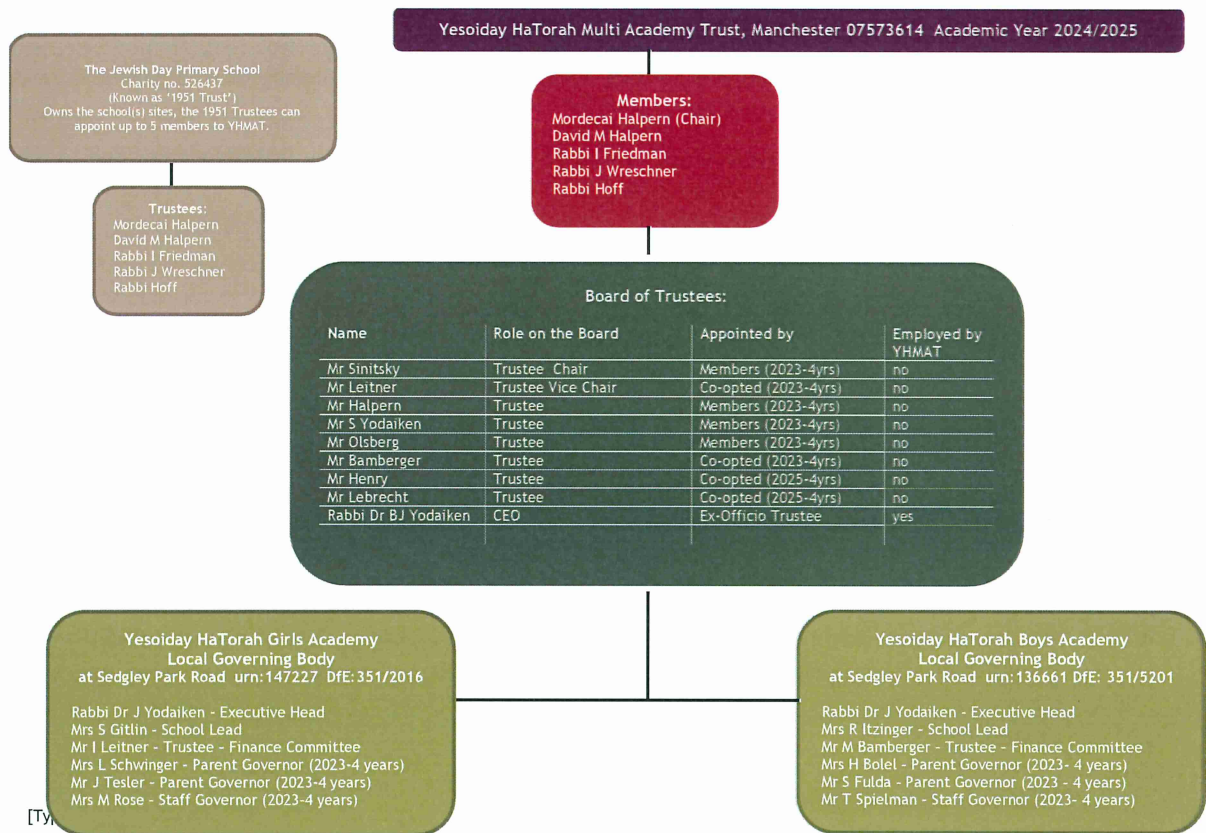
# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## YEAR ENDED 31 August 2025

New Trustees' 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 for the period is shown below:



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

- Sets out the Trusts approach to delegations between the different layers of governance within the Trust and the delegation by the Trustees under Article 105 of the Articles of Associations of certain powers and/or functions
- Confirms which powers and functions are reserved to the Trustees’.

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, Trustees, 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 Team; the Middle Management; and Team Leaders. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

Trustees 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 Improvement 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 Assistant School Lead. These leaders direct the Academies implementing the policies laid down by the trustees and reporting back to them. The CEO (accounting officer), in conjunction with the trustees are responsible for the authorisation of spending within agreed budgets and the appointment of staff, through the staffing committees. The full trustee 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 trustees 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 & audit 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.

### **Related Parties and other Connected Charities and Organisations**

As part of its operation the Multi Academy Trust liaises with organisations such as 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

The Trust aims to provide an outstanding education for our pupils which will inspire them to do the best that they can in life. The MAT is made up of two academies; Yesoiday HaTorah Boys' Academy and Yesoiday HaTorah Girls' Academy, and we have as our aim to extend our MAT to include other academies which share our values, ethos, and goals. The Yesoiday HaTorah Multi Academy Trust is committed to securing excellence in its academies, by supporting them as they develop an ethos and learning environment based upon Torah values and principles.

### Main aims

- To instil our pupils with 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 Multi 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.

In fulfilling these aims the Multi Academy Trust will be a place where 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.

### Strengths of our MAT

The MAT ensures that the specialism and strengths of one academy are available to the other(s). This support is at all levels. Firstly, from a management perspective the CEO and Executive Headteacher navigates directly and facilitates each school, on the one hand calling them to account for progress and on the other supporting that school. There is ongoing analysis to look at the strengths in each school, via data analysis, lesson observations and learning walks. There are ongoing meetings between the senior leadership teams in both academies to reflect upon this analysis and to look for ways to improve further.

There is an overall MAT Improvement Plan as well as individual Academy Improvement Plans. The MAT improvement priorities include, to:

- ensure that both academies are subject to a minimum of Ofsted Category 2. Most recent Ofsted outcomes Yesoiday HaTorah Boys' Academy – good, Yesoiday HaTorah Girls' Academy – outstanding.
- improve partnership collaboration and internal capacity at school-to-school support level, leading to outstanding practice in each
- review and build upon policies and practices across the Trust for consistency
- deliver an intense training programme to support inter-school peer development activities that ensures strong cohesive and effective leadership at all levels, with a clear direction on improving standards, provision, and achievement
- develop a talent strategy, to enhance practice within the Trust for leadership and management. CEO is providing four training programmes in leadership, which is bespoke to colleagues and relates to their level of experience and expertise.

The development plans are clearly linked to action points and identify appropriate thresholds and responsible persons. The CEO, on a half termly basis, monitors progress towards these goals through, where appropriate:

- discussions with the responsible person, identifying success and barriers
- observe lessons/learning walks and work perusal
- discussions with members of the LGB
- discussions with pupils
- look at training needs to meet the required progress
- perusal of data – assessment, behavioural, attendance etc.
- safeguarding review, consider procedures
- receive reports from each school on progress made toward action points.

On an ongoing basis, the CEO/Executive Headteacher identifies specific aspects of the School Improvement Plan to be involved in, so that he sees first-hand how each school is progressing. So, for example, on an ongoing basis he is involved in strategic numeracy meetings, but also drops into literacy strategic meetings. In this way the CEO is part of the drive towards excellence at all levels, as well as being able to monitor progress and strategize globally.

**Our MAT nine essential principles:**

1. The strong belief in the value and potential of every child.
2. Our Jewish Faith and Torah values are central to our educational provision
3. Shared values and aims
4. Relentless focus on the quality of teaching and learning
5. Deep commitment to professional development
6. Belief in the success of each academy within the MAT
7. Sharing and analysing data
8. Providing a creative and inspiring curriculum
9. Quality assurance, self-evaluation, and monitoring

## Objectives

### Key headlines from School Improvement Plan

- Aim for Ofsted category in both academies, but at least strong standard or expected standard.
- To empower teachers to retake ownership of their Mastery Maths lessons, with evidence taken from 80% of classes.
- To further embed the effective implementation of our curriculum for the teaching and learning of both core and foundation subjects, ensuring clear progression in both disciplinary and substantive knowledge and effective implementation, with evidence taken from 80% of classes.
- To establish adaptive teaching as an integral part of our approach to teaching and learning, with evidence taken from 80% of classes.
- To further embed our ongoing opportunities for the development of writing through regular writing for purpose, with evidence taken from 80% of classes.

## Key Outcomes from '24-'25

- Completion of our new Foundation Subjects' curriculum
- Consolidation of our Relationships' projects
- Consolidation of Special Days across the curriculum (Science, History, PSHE, Art, Music)
- Consolidation of our 4-part Reading Journey across the school
- Consolidation of the Little Wandle Phonics Programme across KS1
- Embedded process for identifying and following up with bottom 20% of readers
- Embedded our increased opportunities for writing across the school
- Further embedding of White Rose Maths across the school
- Embedding our programme of enjoyment for maths across the school
- Outstanding Ofsted outcome (Girls Academy) in all areas
- NPQ training in Behaviour and Literacy
- Embedded use of pupil voice
- Embedded provision for cultural capital
- Robust extra-curricular programme established
- Continued development of our Mental Health Teams
- Continued leadership and management training for up to 12 leaders in the boys and girls academy

## Key Performance Indicators – Achievement & Performance

### YHBA Results Summary

The results in the Boys' academy were outstanding.

Year 1 phonics outcomes were 10% above national average.

Year 2 phonics outcomes were 1% above national average.

Year 4 times tables average score was 1 mark above national average.

The KS2 results were well above average in all the data criteria. Attainment measures were well above average in all subjects and the attainment in reading, writing and maths well above average, 10% above national average at expected level and 4% above national average at greater depth for all three subjects combined. The boys scored well above average at greater depth level in reading, writing and maths separately.

### YHGA Results Summary

The results in the Girls' academy were above average.

Year 1 phonics outcomes were 14% above national average.

Year 2 phonics outcomes were 3% above national average.

Year 4 times tables average score was 1 mark above national average.

The KS2 attainment measures were well above average in all subjects and the attainment in reading, writing and maths well above average, 8% above national average at expected level for all three subjects combined. Reading at greater depth was well above average at 11% above national.



# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 August 2025

## KS2 Girls Academy

GIRLS KEY STAGE 2 RESULTS 2025			GIRLS PHONICS RESULTS 2025			
<b>RWM EXS +</b>	<b>% of pupils</b>	<b>Relative to National</b>	<b>Y1 - % of pupils reaching the expected standard at the end of Y1</b>			
All	70%	8				
Disadvantaged Pupils						
	<b>% of pupils with a SS of 100+</b>					
<b>Test Results</b>	<b>All pupils</b>	<b>Relative to National</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
Reading	85%/86%	10/11	<b>ALL PUPILS</b>	<b>83%</b>	<b>91%</b>	<b>95%</b>
GPS	79%	6	Relative to national	4%	12%	14%
Maths	79%	5	<b>Disadvantaged</b>	no disadvantaged children in Y1	100%	100%
			Relative to national		32%	32%*
<b>Teacher Assessment</b>	<b>% of pupils W At and above</b>		<b>Y2 - % of pupils reaching the expected standard at the end of Y2</b>			
	<b>All pupils</b>	<b>Relative to National</b>				
Writing	86%	14	<b>2023</b>	<b>2024</b>	<b>2025</b>	
Science	97%	15	<b>ALL PUPILS</b>	<b>90%</b>	<b>96%</b>	<b>92%</b>
			Relative to national	1%	7%	3%*
<b>Average Scaled Score</b>		<b>%</b>	<b>*last years national figure</b>			
	<b>All pupils</b>	<b>Relative to National</b>				
Reading	107	1				
Maths	104	-1				
GPS	104	-1				
<b>Greater Depth</b>	<b>% of pupils with a SS of 110+</b>					
	<b>All pupils</b>	<b>Relative to National</b>				
RWM	3%					
GPS	30%					
Reading	47%					
Writing	20%					
Maths	43%					
<b>Year 4 Multiplications Test</b>	<b>All pupils</b>	<b>Relative to National</b>				
Average Score	22	1				
Pupils Scoring 25	42	8				

### Key Performance Indicators – Ofsted

Yesoiday HaTorah Girls Academy was inspected in February 2024 and achieved an outstanding in Overall Effectiveness. The ofsted inspection outcomes for Yesoiday HaTorah Girls' Academy were very pleasing. It is so special that the school was deemed to provide a good provision for Early Years and outstanding in all other areas (breakdown below). The full report can be found at [Yesoiday Hatorah Girls Academy - Open - Find an Inspection Report - Ofsted](#)

The quality of education	Outstanding
Behaviour and attitude	Outstanding
Personal Development	Outstanding
Leadership and Management	Outstanding
Early Years Provision	Good
Previous inspection grade	Not previously inspected*

\*The previous inspection grade was of Yesoiday HaTorah School in June 2019 one month before the School legally split to form Yesoiday HaTorah Boys Academy and Yesoiday HaTorah Girls Academy under Yesoiday HaTorah Multi Academy Trust.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## YEAR ENDED 31 August 2025

### Key Performance Indicators

Staffing Key Performance Indicators YHMAT 2024-25	Salary Expenditure	£ per pupil Trust (funded NOR 7&2)	£ per pupil School (funded nor)	% Salary Expenditure Trust	% Salary Expenditure by School	£ per pupil School (funded NOR)	FTE Staff	Number Staff	Classes	Average Class Size	Average FTE Salary cost	Average Number Staff Co	% of whole school expend	% of whole Trust Expendit
<b>YHGA 397 funded NOR</b>														
Teaching & Leadership	1,153,002	1,474	2,904	28.4%	56.9%	2,904	18.8	24			61,330	48,042	44%	22%
Educational Support	569,538	728	1,435	14.0%	28.1%	1,435	21.8	38			26,126	14,988	22%	11%
Administrative Staff	166,404	213	419	4.1%	8.2%	419	4.6	9			36,175	18,489	6%	3%
Site Staff (inc Catering)	135,775	174	342	3.3%	6.7%	342	4.0	6			33,944	22,629	5%	3%
<b>total</b>	<b>2,024,718</b>	<b>2,589</b>	<b>5,100</b>	<b>49.9%</b>	<b>100.0%</b>	<b>5,100</b>	<b>49.2</b>	<b>77</b>	<b>16</b>	<b>24.8</b>	<b>41,153</b>	<b>26,295</b>	<b>77%</b>	<b>38%</b>
<b>YHBA 385 funded NOR</b>														
Teaching & Leadership	1,172,550	1,499	3,046	28.9%	57.7%	3,046	22.4	26			52,346	45,098	43%	22%
Educational Support	592,625	758	1,539	14.6%	29.2%	1,539	20.7	37			28,629	16,017	22%	11%
Administrative Staff	136,307	174	354	3.4%	6.7%	354	4.9	9			27,818	15,145	5%	3%
Site Staff (inc Catering)	130,450	167	339	3.2%	6.4%	339	3.9	6			33,449	21,742	5%	2%
<b>total</b>	<b>2,031,933</b>	<b>2,598</b>	<b>5,278</b>	<b>50.1%</b>	<b>100.0%</b>	<b>5,278</b>	<b>51.9</b>	<b>78</b>	<b>17</b>	<b>22.6</b>	<b>39,151</b>	<b>26,050</b>	<b>75%</b>	<b>38%</b>
<b>Trust 782 funded NOR</b>														
	<b>4,056,650</b>	<b>5,188</b>					<b>101.1</b>	<b>155</b>	<b>33</b>	<b>23.7</b>	<b>40,125</b>	<b>26,172</b>		<b>76%</b>

\*excluding depreciation cost £82,230

Pupil Teacher Ratio (England) 2024/25	20.8
Trust Pupil Teacher Ratio 2024/25	19.5
YHGA Pupil Teacher Ratio 2024/25	20.1
YHBA Pupil Teacher Ratio 2024/25	19.0

Class Sizes Primary (England) average Infants/KS2	27.0
Trust average class size	23.7
YHGA average class size	24.8
YHBA average class size	22.6

Average Primary Schools % eligible for FSM	26.3%
Trust % eligible for FSM 24/25	1.5%
YHGA % eligible for FSM 24/25	1.8%
YHBA % eligible for FSM 24/25	1.1%

EHCP Primary % England	5.3%
Trust % EHCP children	3.5%
YHGA % EHCP children	1.8%
YHBA % EHCP children	2.9%

SEN Support (K) Primary	15%
Trust % EHCP children	22%
YHGA % EHCP children	20%
YHBA % EHCP children	23%

sources DfE; www.gov.uk

#### Class Sizes:

Governors are dedicated to providing high quality education - small class sizes, additional interventions and pupil support. However, Governors do recognize the need to increase average class sizes in order to reduce salary costs, and endeavour to do this whilst maintaining the trusts strong results.

#### % Salary Cost:

Rising slightly from 23/24 74% to 24/25 76% in part due to salary freezes applied to offset the higher Employer costs (national insurance, minimum wage, pension contributions) not being fully funded by the DfE. Governors will be looking to apply salary % increases but reduce staffing numbers over the next three years.

#### % FSM

The low % vs national of pupils eligible for FSM has had a major impact on income: Pupil Premium Grant, and all in-year DfE grants having a high element of FSM pupil additional funding.

#### Spending Priorities for the Trust

The Trust operates a full Kosher catering facility to provide hot school kosher dinners for pupils. Catering staff and supplies has been flagged as an area of higher-than-average expenditure. The in-house facility, kitchen staff, and the cost of kosher food (30% more than non-kosher) explain this expenditure.

## Pupil Data

### Number of pupils on roll 2024-2025

Number of pupils on roll 2024-2025			Attendance
YHBA 385	YHBK	53	YHBA 94.4%
YHGA 382	YHGK	70	YHGA 94%

## Key relationships

- The Yesoiday HaTorah Multi Academy Trust 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 school works together in conjunction with Dor L'Dor parenting program. This is a bespoke program which provides parenting workshops offering educational and parenting advice, in order to enhance the partnership between parents and the school. Based upon parental responses we now provide curriculum events (parental visits in school) annually, so that pupils and staff showcase their typical day in school, as well as curriculum delivery.
- The Yesoiday HaTorah Multi Academy Trust also works together with voluntary and external mental health services for example:
  - Compass (EP) Clinics
  - Hershel Weiss Centre
  - Neshomo
  - Pathways
  - Salford Primary Care Psychology Services
  - Club Tikva for children with mental health issues
  - Special spirits for children with special needs
  - Chai
  - Dor L'Dor
  - Educational Psychologists
  - Tahel
  - CAMHS
  - Treasure Hunt
  - Coaching Programs
  - Attachment training and support by Touch Base

We seek to promote these types of local partnerships and through them draw on local resources, facilities, expertise, and energy to provide high quality learning experiences, as well as prioritising the mental health needs of our children.

### Public Benefit

In drafting this report the trustees 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.

### Going Concern

Although the short-term funds are in a negative position, the board of trustees are confident that the charity is a going concern. This is due to the fact that the Jewish Day School have committed to pay any shortfall. 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. – Charities and Public Benefit web site

### Promoting the Success of the Company

Trustees' fully commit to uphold and understand:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers, and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company.

### Financial Review

Most of the Multi Academy Trusts income of £5,361,519 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 2025 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 1<sup>st</sup> April 2011. Yesoiday Hatorah Multi Academy Trust, Manchester was formed by Deed of Variation on 1<sup>st</sup> August 2021. 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 2025, total expenditure of £5,431,087 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 £74,603.

## Reserves Policy

The trustees' 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 trustees' have determined that a prudent level of free reserves should be equivalent to net current assets. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is zero. The departure from the usual policy is due to the increase in cost of living, this is also reflected by the fact that many schools particularly in the North West of England are struggling to maintain a surplus at the moment.

## Investment Policy

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

## Principal Risks and Uncertainties.

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

Trustees identify a funding risk whilst ESFA grants continue to be largely based on Free School Meal numbers. YHMAT has a particularly low level of pupils on FSM (less than 3% of pupils) whilst at the same time having 30%+ of pupils requiring additional interventions to close gaps. In the England the average on FSM in all Primary settings is 25.7% of role. This has been raised with the DfE.

Numbers on Role reported during this period have decreased to 890 which is a concern. However, this should be considered in the wider context of a national decline in pupil numbers. Predicted numbers are updated and shared quarterly so that long term planning can be effective.

Uncertainty remains regarding DfE funding. 2026/27 provisional National Funding Formula is increasing by only 1.5%

## Fundraising

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

- 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

Trustees' 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 twice each term. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was managed by the Trustees.

## Streamlined Energy and Carbon Reporting

### Annual Energy Use and Carbon Emissions

Energy consumption has been collated through the site’s gas and electrical data spanning from September 2024 to August 2025.

Emission factors used during calculation are taken from the Government 2025 conversion factors available online - <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

The UK electricity factor is prone to fluctuate from year to year as the fuel mix consumed in UK power stations (and auto-generators) and the proportion of net imported electricity changes. These annual changes can be large as the factor depends very heavily on the relative prices of coal and natural gas as well as fluctuations in peak demand and renewables.

In the 2025 update, the UK Electricity CO2e factor has reduced by approximately 15% since 2024. The decrease is due to less natural gas use in power stations, an increase in renewable energy, and an increase in net imports of relatively low carbon electricity.

Gas GHG factor is that of 0.18296 kg CO2e, with electricity being 0.1770 kg CO2e.

Trust	Electrical Usage / kWh	Electrical / tCO2e	Gas Usage / kWh	Gas / tCO2e	Overall Consumption / kWh	Total tCO2e
YHMAT	358,634	63.48	302,054	55.26	628,254	118.74

Table 1: Annual energy use and carbon emissions.

### Emission Intensity Ratio

The emission intensity ratio has been calculated for each site, alongside an overview of the Trust. The chosen metric was pupil number, calculation as follows, tCO2e / Pupil Number = tCO2e Intensity.

Trust	Total tCO2e	Pupil Number	tCO2e Intensity
YHMAT	118.74	890	0.13

Table 2: Emission intensity ratio.

## Streamlined Energy and Carbon Reporting

<b>Streamlined Energy and Carbon Reporting</b>	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>	<b>20/21</b>	<b>19/20</b>
Energy consumption used to calculate emissions (kWh)	660,688	628,254	658,859	710,525	685,778	769,097
Gas emissions (tCO <sub>2e</sub> )	55.3	49.8	55.0	61.0	72.7	72.7
Electricity emissions (tCO <sub>2e</sub> )	63.5	73.7	73.9	73.2	85.3	151.2
Total gross emissions (tCO <sub>2e</sub> )	118.7	123.5	128.9	134.2	158.0	223.9
Intensity Ratio - per pupil (tCO <sub>2e</sub> )	0.13	0.14	0.14	0.15	0.17	0.24
Annual reduction in carbon emissions (tCO <sub>2e</sub> )	4.8	5.4	5.3	23.8	65.9	
Reduction in carbon emissions since 2019 (tCO <sub>2e</sub> )	105.2					

## Energy Efficiency Measures

The replacement and installation of LED lighting across the school, completed in May 2021 with support from a SALIX Grant, has delivered a cumulative reduction of 21.8 tCO<sub>2e</sub> in electricity-related emissions since project completion.

No additional energy-efficiency measures have been implemented during the reporting year. The Trust previously evaluated the feasibility of installing electric vehicle (EV) charging infrastructure; however, the car park was determined to be unsuitable for this purpose. The school also explored the installation of solar photovoltaic (PV) panels within the past three years. Without external funding, suppliers were unwilling to proceed due to significant site constraints, including extensive tree cover and roof structures that were not conducive to cost effective installation. As a result, while solar PV remains a potential option for future consideration, the project has not been advanced as of the time of reporting.

Although total energy consumption has increased by 32,434 kWh compared with the 2023/2024 reporting period, overall carbon emissions have decreased by 4.8 tCO<sub>2e</sub>. This reduction is primarily driven by the continued decarbonisation of the national electricity grid in 2025, resulting in a lower carbon intensity per unit of electricity consumed.

## Plans for Future Periods

### Curriculum

- To embed holistic approach to our PSHE curriculum, across all areas of our whole school curriculum, with evidence taken from 80% of classes.
- To empower teachers to retake ownership of their Mastery Maths lessons, with evidence taken from 80% of classes.
- To further embed the effective implementation of our curriculum for the teaching and learning of both core and foundation subjects, ensuring clear progression in both disciplinary and substantive knowledge and effective implementation, with evidence taken from 80% of classes.
- To establish adaptive teaching as an integral part of our approach to teaching and learning, with evidence taken from 80% of classes.
- To further embed our ongoing opportunities for the development of writing through regular writing for purpose, with evidence taken from 80% of classes.

### New Site

Our Riverside Site will open as an Early Years Foundation Stage Unit. The Nursery will be moving in April 2026, with Reception class joining in September 2026. The new building will be providing more 1:1 rooms for specialist interventions such as speech therapy, general therapy, and targeted support, along with improved staffroom, library, and sensory spaces. A larger, newer outdoor area will enhance physical development and outdoor learning. Its integration with Reception resources will enable staff to share expertise more effectively, supporting a smoother transition for children. Updated computers and technology displays will further modernise the learning environment. Majority of the EYFS staff will remain based at the new site, ensuring focus and continuity of provision.

Importantly, there will be no changes to admission arrangements, no movement of pupils between sites, and governance and leadership will remain unchanged. The Head of Nursery and EYFS will be based on the new site, with the CEO Executive Headteacher overseeing both sites. Oversight will also be provided by the Vice Chair, who has been heavily involved in this project. The new location is easily accessible to the community it currently serves, maintaining continuity and supporting families throughout the transition.

This development strongly aligns with recent Ofsted recommendations from our last Ofsted inspection, particularly the call for improved Early Years resources, and offers substantial long-term benefits for children, families, and staff.

### Fundraising

A fundraising campaign took place in July '25 to counter the decrease of DfE income due to the short term dip in numbers on role. It is acknowledged that the next two years will be challenging financially.

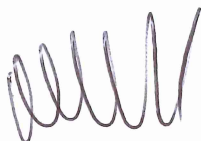
### Auditor

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 trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees' have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Trustees' report, incorporating a strategic report, was approved by order of the board of trustees', as the company directors, on 21st December 2025 and signed on the board's behalf by:

D Sinitsky  
Trustee



# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## YEAR ENDED 31 August 2025

### Governance Statement

#### Scope of Responsibility

As trustees 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 trustees has delegated the day-to-day responsibility to the **Executive Headteacher** 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 trustees' any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full **board of trustees** has formally met 3 times during the year. There were the three termly full governor's meetings. Attendance during the year at meetings of the board of trustees was as follows:

<b>Full Governors Meetings</b>	attended	meetings
D Sinitsky - chair	3	3
Y Leitner - vice chair	3	3
M Halpern	3	3
B Olsberg	2	3
Z Gefen	0	1
M Bamberger	2	3
S Yodaiken	0	3
B Yodaiken	3	3
B Lebrecht	2	2
G Henry	1	2

Mr D Sinitsky was re-elected chair of trustees at the Autumn Term Trustees Meeting 2024, and Mr Y Leitner was elected vice chair of trustees at the Autumn Term Trustees Meeting 2024.

Governance has been successful through open forums with management staff, liaison with parents and teachers, consultation and training, and a commitment of time. The Trustees have proved themselves strategically being able to challenge and rise to the ongoing.

## Governance Statement

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

The **finance and audit committee** is a sub-committee of the main board of trustees. Incorporating the audit committee's 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.

Mr G Harris was appointed to check the trust's internal controls and report back to the committee.

The finance and audit committee met six times during the year and the attendance was as follows:02

<b>Audit &amp; Finance Meetings</b>	attended	of meetings
Y Leitner - chair	5	6
D Sinitsky	6	6
M Bamberger	4	6
B Olsberg	3	6
S Yodaiken	0	6
B Yodaiken	6	6

## Review of Value for Money

As accounting officer, the **CEO/Executive Headteacher** 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, including estates safety and management, has provided good value for money during each academic year, and reports to the board of trustees' where value for money can be improved, including the use of benchmarking data where 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.
- Using the school resource management self- assessment dashboard and benchmarking with similar schools,
- Prioritizing expenditure on high levels of teaching support to enable strong provision for children's needs, including play, music, speech therapists, and highly skilled intervention staff.
- 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]
- Catering costs for the Trust may appear high, however this can be explained as the Trust runs a full Kosher kitchen to provide, in-house, the Infant Free School Meals and offers hot meals to KS2. Kosher food is at least 30% more expensive than non-kosher products, which have seen a price explosion.
- Priority expenditure on Health & Safety compliance and sound estate management.

## 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 2025 and up to the date of approval of the annual report and financial statements.

## Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees' is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function. During this year Mr Gary Harris FCA continued in this role of internal financial scrutineer.

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 trustees', through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### Review of Effectiveness

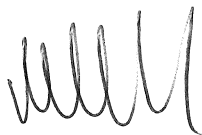
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 school resource management self assessment tool

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 trustees' on 21<sup>st</sup> December 2025 and signed on its behalf by:

D Sinitsky



Trustee

Rabbi Dr J Yodaiken



Accounting Officer

As accounting officer of Yesoiday Hatorah Multi Academy Trust, Manchester I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for **estates safety and management**, 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 2025 including **responsibilities for estates safety and management**.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance, including estates safety and management, with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2025.

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



Rabbi Dr J Yodaiken  
Accounting Officer

21st December 2025

## Statement of Trustees' Responsibility

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2023 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

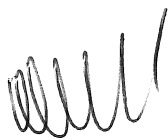
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the board of trustees on 21st December 2025 and signed on its behalf by:

D Sinitsky  
Chair



# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2025

## 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 2025 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', the Charities SORP 2019 and the Academies Accounts Direction 1 September 2024 to 31 August 2025 issued by the DFE.

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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 1 September 2024 to 31 August 2025.

### 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 authorized for issue.

### EMPHASIS OF MATTER

As discussed in note 1 to the financial statements, the academy has net current liabilities and an overall deficit on its reserves. The academy has elected to continue to prepare the financial statements on a going concern basis. Our opinion is not modified with respect to this matter.

### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## YEAR ENDED 31 AUGUST 2025

### Independent Auditor's Report on the Financial Statements

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.

#### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- Adequate accounting records have not 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 Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our Audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2025

## Independent Auditor's Report on the Financial Statements

including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud.

Our approach was as follows:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making

**YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER**  
**YEAR ENDED 31 AUGUST 2025**


**Independent Auditor's Report on the Financial Statements**

accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.  
We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

**USE OF OUR REPORT**

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



**Howard Schwalbe ACA** (Senior Statutory Auditor)  
HaffnerHoff Auditors Limited  
Parkgates  
Bury New Road  
Prestwich  
M25 0TL

21st December 2025.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

YEAR ENDED 31 AUGUST 2025

## Independent Reporting Accountant's Report on Regularity

In accordance with the terms of our engagement letter 18<sup>th</sup> November 2025 and further to the requirements of the Department for Education (DFE) as included in the extant Framework & Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Yesoiday Hatorah Multi Academy Trust during the period 1<sup>st</sup> September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them. This report is made solely to Yesoiday Hatorah Multi Academy Trust and the Secretary of State for Education 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 and the Secretary of State for Education 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 and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Yesoiday Hatorah Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework & Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 1<sup>st</sup> September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the framework and guide for external auditors and reporting accountants of academy trusts issued by DFE which requires a limited assurance engagement as set out 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 2025

## 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.

### 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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Howard Schwalbe ACA** (Senior Statutory Auditor)  
Reporting Accountant  
Haffner Hoff Auditors Ltd  
Parkgates  
Bury New Road  
M25 0TL

21st December 2025

## 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 2025

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
<b>Incoming and endowments from:</b>						
. Donations and capital grants	3	14,944	340,596	127,174	<b>482,715</b>	993,592
<b>Charitable activities:</b>						
. Funding for the academy trust's educational operations	6	0	4,758,673	0	<b>4,758,673</b>	4,604,381
Other trading activities	4	0	120,103	0	<b>120,103</b>	127,241
Investments	5	28	0	0	<b>28</b>	22
<b>Total</b>		<u>14,973</u>	<u>5,219,372</u>	<u>127,174</u>	<u><b>5,361,519</b></u>	<u>5,725,235</u>
<b>Expenditure on:</b>						
Charitable activities:						
. Academy trust educational operations	<b>7&amp;8</b>	0	5,170,044	261,043	<b>5,431,087</b>	5,098,314
<b>Total</b>		<u>0</u>	<u>5,170,044</u>	<u>261,043</u>	<u><b>5,431,087</b></u>	<u><b>5,098,314</b></u>
<b>Transfers between funds</b>	<b>17</b>	<u>(138,904)</u>	<u>0</u>	<u>138,904</u>	<u><b>0</b></u>	<u><b>0</b></u>
<b>Net (expenditure)/Income for the year</b>		<u>(123,931)</u>	<u>49,328</u>	<u>5,035</u>	<u><b>(69,568)</b></u>	<u>626,921</u>
<b>Other recognised gains and losses</b>						
Actuarial (losses) gains on defined benefit pension schemes	<b>17, 26</b>	<u>0</u>	<u>(108,526)</u>	<u>0</u>	<u><b>(108,526)</b></u>	<u>(582,000)</u>
		<u>(123,931)</u>	<u>(59,198)</u>	<u>5,035</u>	<u><b>(178,094)</b></u>	<u>44,921</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		4,674	73,649	9,724,351	<b>9,802,674</b>	9,757,754
<b>Total funds carried forward</b>		<u>(119,257)</u>	<u>14,451</u>	<u>9,729,386</u>	<u><b>9,624,580</b></u>	<u>9,802,674</u>

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	13		9,729,389		9,734,685
<b>Current assets</b>					
Stock	14	12,400		9,600	
Debtors	15	226,462		294,566	
Cash at bank and in hand		25,177		214,018	
		<u>264,039</u>		<u>518,184</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	16	<u>(368,846)</u>		<u>(450,194)</u>	
<b>Net current (liabilities) / assets</b>			<u>(104,808)</u>		<u>67,990</u>
Total assets less current liabilities			9,624,580		9,802,674
<b>Net assets excluding pension asset</b>			9,624,580		9,802,674
Defined benefit pension scheme asset / liability	26		<u>0</u>		<u>0</u>
<b>Net assets including pension asset</b>			<u>9,624,580</u>		<u>9,802,674</u>
<b>Funds of the academy:</b>					
<b>Restricted income funds</b>					
. Fixed asset fund	17		9,729,386		9,724,351
. General fund	17		14,451		73,647
. Pension reserve	17		<u>0</u>		<u>0</u>
<b>Total restricted funds</b>			<u>9,743,837</u>		<u>9,797,998</u>
<b>Unrestricted income funds</b>					
. General fund	17		<u>(119,257)</u>		<u>4,677</u>
<b>Total unrestricted funds</b>			<u>(119,257)</u>		<u>4,677</u>
<b>Total funds</b>			<u>9,624,580</u>		<u>9,802,674</u>

The financial statements on pages 36 to 59 were approved by the governors, and authorised for issue on 21st December 2025 and are signed on their behalf by:

Signed

D Sinitsky  
Chair



# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	21	(161,984)	427,569
<b>Cash flows from financing activities</b>	22	0	0
<b>Cash flows from investing activities</b>	23	(26,857)	(298,785)
<b>Change in cash and cash equivalents in the reporting period</b>	24	<u>(188,841)</u>	<u>128,784</u>
<b>Cash and cash equivalents at 1 September 2024</b>		214,018	34,881
<b>Cash and cash equivalents at 31 August 2025</b>		<u>25,177</u>	<u>214,018</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 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 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going Concern**

Although the short-term funds are in a negative position, the board of trustees are confident that the charity is a going concern. This is due to the fact that the Jewish Day School have committed to pay any shortfall.

##### **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**

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 recurrent costs. 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 2025

#### 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 represent the "right to use" assets which were granted when the school was converted to an academy on 1 April 2011, and to a Multi Academy Trust on 1st August 2019, and are recognised on the following bases:

- School land and buildings are regarded as specialist properties and have been recognised at cost less depreciation. 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.

##### **Expenditure**

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

##### **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 the relevant 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.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 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 26, 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 2022 has been used by the actuary in valuing the pensions asset at 31 August 2025. 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.

At the Balance Sheet date, the LGPS pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions, the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised for these funds to £nil.

#### 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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 1. Statement of Accounting Policies (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### **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 DFE.

#### **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 note 15. Prepayments are not financial instruments.

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

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

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 2. General Annual Grant (GAG)

##### a. Results and Carry Forward for the Year

	2025 £	2024 £
GAG brought forward from previous year	40,561	0
GAG allocation for current year	3,605,020	3,616,505
<b>Total GAG available to spend</b>	<b>3,645,581</b>	<b>3,616,505</b>
Recurrent Expenditure from GAG	<u>(3,427,055)</u>	<u>(3,575,944)</u>
	(3,427,055)	(3,575,944)
Transfers to other funds	<u>(218,526)</u>	<u>0</u>
	0	40,561
<b>GAG carried forward to next year</b>	<b>0</b>	<b>40,561</b>
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	<u>(432,602)</u>	<u>(433,981)</u>
	0	0
<b>GAG to surrender to DfE</b> (12% rule breached if result is positive)	<u>0</u>	<u>0</u>
	no breach	no breach

##### b. Use of GAG brought forward from previous year for

(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	(3,427,055)	(3,575,944)
GAG allocation for current year	(3,605,020)	(3,616,505)
GAG allocation for previous year x 2%	<u>0</u>	<u>0</u>
	0	0
<b>GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year</b> (2% rule breached if result is positive)	<u>0</u>	<u>0</u>
	no breach	no breach

#### 3. Donations and Capital Grants

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Capital Grants	0	50,047	50,047	247,512
Private Sponsorship	0	0	0	0
Other Donations	14,944	340,596	355,540	746,080
Donations towards capital expenditure	0	77,127	77,127	0
	<u>14,944</u>	<u>467,770</u>	<u>482,715</u>	<u>993,592</u>
<b>2024 Total</b>	<b>4,655</b>	<b>988,937</b>	<b>993,592</b>	

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Other Grants - Security		96,681	96,681	103,349
Catering:School Generated Sales Staff		9,569	9,569	12,265
School Trips and other		13,853	13,853	11,626
	<u>0</u>	<u>120,103</u>	<u>120,103</u>	<u>127,241</u>
<b>2024 Total</b>	<u>0</u>	<u>127,241</u>	<u>127,241</u>	

### 5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Short term deposits	28	0	28	22
	<u>28</u>	<u>0</u>	<u>28</u>	<u>22</u>
<b>2024 Total</b>	<u>22</u>	<u>0</u>	<u>22</u>	

### 6. Funding for Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
<b>DfE / ESFA revenue grants</b>				
. General Annual Grant (GAG) YHBA & YHGA (Note 2)	0	3,605,020	3,605,020	3,616,505
. Rates relief	0	18,426	18,426	9,549
Other Government Grants - Sports and PE grant	0	38,920	38,920	39,130
ESFA: Recovery Premium	0	0	0	4,000
ESFA: National Tutoring/ School Led Tutoring	0	0	0	675
ESFA: Teachers Pay Grant	0	58,254	58,254	56,779
ESFA: Teachers Pension Increase Grant	0	65,394	65,394	27,248
ESFA: Phonics/Moderation	0	4,771	4,771	125
ESFA: MSAG	0	0	0	108,124
ESFA: Targeted Funding	0	0	0	600
ESFA: National Insurance Grant	0	27,650	27,650	
ESFA: Core School Budget Grant	0	112,740	112,740	
Academy Pupil Premium	0	22,722	22,722	16,801
Catering: UFSM infants	0	136,032	136,032	145,894
	<u>0</u>	<u>4,089,929</u>	<u>4,089,929</u>	<u>4,025,430</u>
<b>Other Government grants</b>				
. Local authority grants	0	257,406	257,406	224,903
. SEND top up funding	0	263,424	263,424	200,980
	<u>0</u>	<u>520,830</u>	<u>520,830</u>	<u>425,883</u>
<b>Other Income</b>				
Catering:school generated sales pupils & milk grants	0	144,584	144,584	149,984
FSM/ uniform vouchers refunded holiday periods	0	3,330	3,330	3,084
	<u>0</u>	<u>147,914</u>	<u>147,914</u>	<u>153,068</u>
	<u>0</u>	<u>4,758,673</u>	<u>4,758,673</u>	<u>4,604,381</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 7. Expenditure

	Non Pay Expenditure					
	Staff Costs				Total	Total
	£	Premises £	Other Costs £	2025 £	2024 £	
Expenditure on raising funds	0	0	0	0	0	
Academy's educational operations						
- Direct costs	3,487,715	180,170	279,328	3,947,214	3,663,630	
- Allocated support costs	568,935	588,845	312,113	1,469,893	1,424,066	
	<u>4,056,650</u>	<u>769,015</u>	<u>591,441</u>	<u>5,417,107</u>	<u>5,087,696</u>	
Governance costs including allocated support costs	0	0	13,980	13,980	10,618	
	<u>4,056,650</u>	<u>769,015</u>	<u>605,421</u>	<u>5,431,087</u>	<u>5,098,314</u>	
Net income/(expenditure) for the period includes:				2025	2024	
				£	£	
Operating leases				61,560	20,613	
Depreciation				82,230	88,796	
Fees payable to auditor for:						
- audit				9,500	9,233	
- other services				1,800	1,385	
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 2025

### 8. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Teaching and educational support staff costs	0	3,487,715	3,487,715	3,319,870
IDEA and Staff development	0	17,672	17,672	18,197
Depreciation	0	82,230	82,230	88,796
Educational Resources (not IT)	0	94,411	94,411	92,966
Educational Resources (IT)	0	12,733	12,733	12,991
Educational consultancy	0	21,691	21,691	18,817
Trips	0	11,657	11,657	9,382
PE & Sports Grant Expenditure	0	38,935	38,935	39,146
	<u>0</u>	<u>3,767,044</u>	<u>3,767,044</u>	<u>3,600,166</u>

### Analysis of support costs

Support staff costs	0	568,935	568,935	520,308
Depreciation	0	0	0	0
Maintenance of premises and equipment	0	58,870	58,870	84,272
Operating Lease	0	30,780	30,780	20,613
Rates (not water)	0	37,997	37,997	35,876
Fuel	0	146,838	146,838	154,115
Cleaning	0	189,746	189,746	164,343
Water	0	24,972	24,972	11,439
Insurance	0	22,175	22,175	20,976
Security	0	99,503	99,503	107,451
Occupational	0	55,891	55,891	49,367
Catering	0	184,394	184,394	180,995
Administration IT	0	11,178	11,178	9,725
Administration (not IT)	0	17,671	17,671	27,618
Bought in Services Governance	0	25,423	25,423	36,968
Bought in Services Audit	0	9,500	9,500	10,618
	<u>0</u>	<u>1,483,873</u>	<u>1,483,873</u>	<u>1,434,684</u>

### Capital Grants

Devolved Formula Capital Grant	0	22,642	22,642	12,208
Conditions Improvement Fund	0	157,528	157,528	10,725
Connect to the Classroom Grant	0	0	0	38,876
RAAC Capital Grant	0	0	0	1,654
	<u>0</u>	<u>180,170</u>	<u>180,170</u>	<u>63,463</u>
	<u>0</u>	<u>5,431,087</u>	<u>5,431,087</u>	<u>5,098,314</u>

### 9. Governance costs

	Restricted Funds £	Total 2025 £	Total 2024 £
Legal and professional fees	2,680	2,680	0
Auditor's remuneration			
. Audit of financial statements	9,500	9,500	9,233
. Other services	1,800	1,800	1,385
. Responsible officer audit	0	0	0
Governors' reimbursed expenses	0	0	0
	<u>13,980</u>	<u>13,980</u>	<u>10,618</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

10. Staff costs and employee benefits	Total 2025 £	Total 2024 £
Staff costs during the period were:		
Wages and salaries	3,067,075	2,994,323
Social security costs	300,587	237,334
Operating costs of defined benefit pension schemes	688,988	608,522
Other employee benefits		
	<u>4,056,650</u>	<u>3,840,179</u>
Supply Teacher Costs	0	0
Staff Restructuring Costs	0	0
	<u>4,056,650</u>	<u>3,840,179</u>

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

	2025 No.	2024 No.
<b>Charitable Activities</b>		
Teaching	119	113
Administration and support	30	32
Management	5	4
	<u>154</u>	<u>149</u>

The number of employees whose emoluments exceeded £60,000 fell within the following bands:

	2025 No.	2024 No.
£60,001 - £70,000	8	5
£70,001-£80,000	1	2
£80,001-£90,000	2	
£110,001-£120,000	1	
£130,001 - £140,000		1

### 11. Governors' remuneration and expenses

One of more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under tehari contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

J Yodaiken (Executive Head and trustee)

Remuneration £80,001 - £90,000 (2024 £110,001 - £120,000)  
Employer's pension contributions paid £20,001 - £30,000 (2024 £30,000 - £35,000)

T Spielman (staff trustee)

Remuneration £40,001 - £50,000 (2024 £30,000 - £35,000)  
Employer's pension contributions paid £10,000 - £15,000 (2024 £10,000 - £15,000)

M Rose (staff trustee)

Remuneration £40,001 - £50,000 (2024 £30,000 - £35,000)  
Employer's pension contributions paid £10,000 - £15,000 (2024 £10,000 - £15,000)

H Bolel (parent trustee)

Remuneration £15,000 - £20,000 (2024 £15,000 - £20,000)  
Employer's pension contributions paid £1 - £5,000 (2024 £1 - £5,000)

During the period ended 31 August 2025, travel and subsistence expenses totaling £nil were reimbursed or paid directly to the trustees (2024: £nil to the trustees)

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 2025

### 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 2025 was £22,175 (2024: £20,976).

### 13. TANGIBLE FIXED ASSETS

	Leasehold Right To Use Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Total £
<b>COST</b>				
At 1 September 2024	10,871,270	95,578	123,126	11,089,975
Additions	76,933	0	0	76,933
Disposals	0	0	0	0
<b>At 31 August 2025</b>	<u>10,948,203</u>	<u>95,578</u>	<u>123,126</u>	<u>11,166,908</u>
<b>DEPRECIATION</b>				
At 1 September 2024	1,191,446	43,237	120,607	1,355,289
Charge for the year	80,873	518	840	82,230
Disposals	0	0	0	0
<b>At 31 August 2025</b>	<u>1,272,319</u>	<u>43,755</u>	<u>121,447</u>	<u>1,437,519</u>
<b>NET BOOK VALUE</b>				
<b>At 31 August 2025</b>	<u>9,675,884</u>	<u>51,823</u>	<u>1,679</u>	<u>9,729,389</u>
At 1 September 2024	<u>9,679,824</u>	<u>52,341</u>	<u>2,519</u>	<u>9,734,686</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 14. STOCK

	2025	2024
	£	£
School supplies	12,400	9,600
	<u>12,400</u>	<u>9,600</u>

### 15. DEBTORS

	2025	2024
	£	£
Trade debtors	0	0
Other debtors	172,335	222,782
Other Taxation & Social security	38,579	57,030
Prepayments and accrued income	15,549	14,754
	<u>226,462</u>	<u>294,566</u>

### 16. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	97,646	314,604
PAYE and NIC creditor	63,111	47,142
Other taxation and social security	0	116
Other creditors	36,758	0
Accruals and deferred income	171,331	88,331
	<u>368,846</u>	<u>450,194</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 17. Funds

	Balance at 01-Sep 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31-Aug 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	40,561	3,605,020	(3,427,055)	(218,526)	0
Other Government grants	0	520,830	(520,830)		0
Other trading activities	33,086	268,017	(301,103)		0
Donations	0	340,596	(313,402)		27,196
PE & sports grants	0	38,920	(38,920)		0
Other DfE/ESFA grants	0	445,989	(458,734)		(12,745)
Transfers	0				0
Pension reserve	0	0	(110,000)	110,000	0
	<u>73,647</u>	<u>5,219,372</u>	<u>(5,170,044)</u>	<u>(108,526)</u>	<u>14,451</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	184,049	50,047	(180,170)		53,926
Government grants	0				0
Fixed asset - property	4,582,102		(80,873)	138,904	4,640,133
Private sector capital sponsorship	4,958,200	77,127			5,035,327
	<u>9,724,350</u>	<u>127,174</u>	<u>(261,043)</u>	<u>138,904</u>	<u>9,729,386</u>
<b>Total restricted funds</b>	<u><b>9,797,997</b></u>	<u><b>5,346,546</b></u>	<u><b>(5,431,087)</b></u>	<u><b>30,378</b></u>	<u><b>9,743,838</b></u>
<b>Unrestricted funds</b>					
Unrestricted funds	4,677	14,973	0	(138,904)	(119,257)
<b>Total unrestricted funds</b>	<u><b>4,677</b></u>	<u><b>14,973</b></u>	<u><b>0</b></u>	<u><b>(138,904)</b></u>	<u><b>(119,257)</b></u>
<b>Total funds</b>	<u><b>9,802,675</b></u>	<u><b>5,361,519</b></u>	<u><b>(5,431,087)</b></u>	<u><b>(108,526)</b></u>	<u><b>9,624,580</b></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 and other funders 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	0	9,729,386	9,729,386
Current assets	(119,257)	14,451	(0)	(104,806)
Pension scheme asset	0	0	0	0
<b>Total net assets</b>	<u><b>(119,257)</b></u>	<u><b>14,451</b></u>	<u><b>9,729,386</b></u>	<u><b>9,624,580</b></u>

**YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2025**

**Total Funds Analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
YHBA	(99,548)	36,029
YHGA	7,990	42,295
Total Before Fixed assets and Pension Reserve	<u>(91,558)</u>	<u>78,325</u>
Restricted fixed asset fund	9,729,386	9,724,350
Pension Reserve	0	-
<b>Total</b>	<b><u>9,624,580</u></b>	<b><u>9,802,675</u></b>

**Total Cost analysis by academy**

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

				2024/25	2023/24
Teaching and educational support staff costs	Other Support staff costs	Educational Supplies	Other Costs (excluding Depreciation)	Total	Total
YHBA	1,792,010	298,587	89,610	522,561	2,702,768
YHGA	1,695,705	310,194	89,825	550,365	2,646,089
<b>Academy Trust</b>	<b><u>3,487,715</u></b>	<b><u>608,781</u></b>	<b><u>179,435</u></b>	<b><u>1,072,926</u></b>	<b><u>5,348,857</u></b>

Costs not attributable totalled £82,230.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 19 Capital commitments

	Total 2025 £	Total 2024 £
Contracted for, but not provided in the financial statements	<u>0</u>	<u>0</u>

### 20. Financial commitments

#### *Operating leases*

At 31 August 2024 the academy had annual commitments under non-cancellable operating leases as follows:

	Total 2025 £	Total 2024 £
<u>Land and buildings</u>		
Amounts due within one year	0	0
Amounts due between one and five years	0	0
Amounts due after five years (See page 15)	0	0
<u>Other</u>		
Amounts due within one year	30,780	0
Amounts due between one and five years	4,548	20,613
Amounts due after five years	<u>26,232</u>	<u>0</u>
	<u>61,560</u>	<u>20,613</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

<b>21. Reconciliation of net income to net cash inflow from operating activities</b>	<b>2025</b>	<b>2024</b>
	£	£
Net income for the reporting period (as per the SOFA)	(69,568)	626,921
Adjusted for:		
Depreciation (note 13)	82,230	88,796
Capital grants from DfE and other capital income	(50,047)	-£247,512
Cash transferred on conversion to an academy trust	0	0
Assets transferred on conversion to an academy trust	0	0
Interest Receivable (note 5)	(28)	-22
Other adjustments	0	0
Defined benefit pension scheme cost less contributions payable (note 26)	(108,526)	0
Defined benefit pension scheme finance cost (note 26)	0	0
(Increase)/decrease in stocks	(2,800)	-400
(Increase)/decrease in debtors	68,104	-162,284
Increase/(decrease) in creditors	(81,348)	122,069
<b>Net cash provided by / (used in) operating activities</b>	<b>(161,984)</b>	<b>427,569</b>
<b>22. Cash flows from Financing Activities</b>		
Cash inflows from new borrowing	0	0
<b>Net cash provided by / (used in) financing activities</b>	<b>0</b>	<b>0</b>
<b>23. Cash flows from Investing Activities</b>		
Dividends, interest and rents from investments	28	22
Purchase of tangible fixed assets	(76,933)	-546,318
Capital grants from DfE/ESFA	0	0
Capital funding received from sponsors and others	50,047	247,512
Proceeds from sale of tangible fixed assets	0	0
<b>Net cash provided by / (used in) investing activities</b>	<b>(26,857)</b>	<b>-298,785</b>
<b>24A. Analysis of cash and cash equivalents</b>	<b>At 31</b>	<b>At 1</b>
	<b>August</b>	<b>September</b>
	<b>2025</b>	<b>2024</b>
	£	£
Cash in hand and at bank	25,177	214,018
Notice deposits (less than 3 months)	0	0
<b>Total cash and cash equivalents</b>	<b>25,177</b>	<b>214,018</b>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 24B Analysis of changes in net debt

	At 1 September 2024	Cash flows	Acquisition / disposal of subsidiaries	New finance leases	Other noncash changes	At 31 August 2025
Cash	<b>214,018</b>	<b>-188,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,177</b>
Cash equivalents	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Overdraft facility repayable on demand	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Loans falling due within one year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Loans falling due after more than one year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Finance lease obligations	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>214,018</b>	<b>-188,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,177</b>

#### 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 2025

### 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 multi-employer 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 2020 and of the LGPS 31 March 2022. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £470,462 (2024: £399,017).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 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 2025 was £281,890 (2024: £269,505 ) of which employer's contributions totalled £218,526 (2024: £209,505) and employees' contributions totalled £63,364 (2024: £60,000).

The agreed contribution rates for future years are 19.4 per cent for employers and 5.5 - 8.5 per cent for employees.

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

##### Principal Actuarial Assumptions

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
Rate of increase in salaries	3.50%	3.45%
Rate of increase for pensions in payment / inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.10%	5.00%
Inflation assumption (CPI)	2.70%	2.65%
Commutation of pensions to lump sums	50%	50%
The current mortality assumptions include sufficient allowance for future improvements in mortality rates.		
The assumed life expectations on retirement age 65 are:		
	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
<i>Retiring today</i>		
Males	<b>20.3</b>	<b>20</b>
Females	<b>23.0</b>	<b>23.0</b>
<i>Retiring in 20 years</i>		
Males	<b>20.8</b>	<b>20.6</b>
Females	<b>25.2</b>	<b>25.2</b>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

### 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:

	Fair value at 31 August 2025 £(000)	Fair value at 31 August 2024 £(000)
Equities	2135	1942
Bonds	558	422
Property	296	225
Cash	296	225
<b>Total market value of assets</b>	<u>3,285</u>	<u>2,814</u>
Present value of scheme liabilities		
- Funded	(1,802)	(2,033)
<b>Surplus/(deficit) in the scheme</b>	<b>1,483</b>	<b>781</b>

The actual return on scheme assets was 73,000 (2024: £103,000).

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

Amount recognised in the Statement of Financial Activities

	2025 £(000)	2024 £(000)
Current service cost	(151)	(138)
Interest Income	147	129
Interest cost	(106)	(97)
<b>Total amount recognised in the SOFA</b>	<u>(110)</u>	<u>(106)</u>

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 26. Pension and similar obligations (continued)

##### Local Government Pension Scheme (Continued)

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

	2025 £(000)	2024 £(000)
At 1 September 2024	2,033	1,790
Current service cost	151	138
Interest cost	106	97
Employee contributions	64	60
Actuarial (gain)/loss	(519)	6
Benefits paid	(33)	-58
Past Service cost	0	0
Curtailments and settlements	0	0
At 31 August 2025	<u>1,802</u>	<u>2,033</u>

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

At 1 September 2024	2,814	2,372
Interest income	147	129
Actuarial gain/(loss)	73	103
Employee contributions	64	60
Employer contributions	220	208
Benefits paid	(33)	-58
At 31 August 2025	<u>3,285</u>	<u>2,814</u>

The above position gives rise to a pension asset surplus.

As current actuarial guidance is that this surplus will not result in an economic gain for the academy, this surplus cannot be recognised under FRS 102. A valuation loss has therefore been recognised to bring the asset figure in

# YESOIDAY HATORAH MULTI ACADEMY TRUST, MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2025

#### 27. Related Party Transactions

The Jewish Day Primary School (TJDPS) is a related party to YHMAT by virtue of the fact that there is common control (one of the trustees of TJDPS is a trustee of YHMAT and all five trustees of TJDPS are members of YHMAT).

The academy had income receivable amounting to £417,723 in donations from The Jewish Day Primary School regarding the academic year 24/25.

The following employees are related parties as described below:

R Bamberger, daughter of M Bamberger who is a trustee  
E Friedman, spouse of I Friedman and daughter of M Halpern who are both members.  
I Leitner, spouse of I Leitner who is a trustee.  
M Yodaiken, son of S Yodaiken who is a trustee.  
S Yodaiken, spouse of J Yodaiken who is a trustee.

Their appointment was made in open competition and their respective trustee or member relatives were not involved in the decision-making process regarding appointment. They are all paid within the normal pay scale for their respective roles and receive no special treatment as a result of their relationship to the members or trustees.

No other transactions with related parties, disclosable under the Charities SORP (FRS 102), were entered into

other than certain trustees' remuneration and expenses already disclosed in note 11.

#### 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