

ALMA PRIMARY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ALMA PRIMARY
(A Company Limited by Guarantee)

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ALMA PRIMARY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Martin Blain
Natalie Grazin
David Steadman
David Boyd
Matt Plen
Andrew Sutcliffe
Ilan Jacobs
Deborah Brooks

Trustees

Ilan Jacobs, Chair¹
Deborah Brooks, Vice Chair
Andrew Sutcliffe
Natalie Grazin¹
Marc Shoffren, Principal and Accounting Officer¹
Edward Lewin^{1,2}
David Grunwald^{1,2}
David Steadman¹
Samantha Rosehill
Katie Abrams
Jean Linsky
Sophie Fenton (resigned 2 July 2020)
Rina Wolfson (resigned 4 June 2020)
Emma Davies
James Burns (appointed 17 December 2019)¹

¹ Member of the Finance, Operations and People Committee

² Chair of the Finance, Operations and People Committee

Company registered number

07958546

(Registered in England and Wales)

Company name

Alma Primary

(Charity registration number for Educational Foundation only)

ALMA PRIMARY
(A Company Limited by Guarantee)

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

Principal and registered office

Friern Barnet Lane
Whetstone
London
N20 0LP

Company secretary

Marc Shoffren

Senior management team

Marc Shoffren, Headteacher
Samantha Rosehill, Assistant Head
Vered Simons Rose, Assistant Head
Louise Yalowitzky, Assistant Head
Rebecca Doctors, School Business Manager
Jeanie Horowitz, Jewish Learning and SMSC Leader

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

HSBC
London
N12 8JX

Solicitors

Stone King
Wellington House
East Road
Cambridge
CB1 1BH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

The trust operates a non-selective free school for pupils aged 4 to 11 serving a catchment area in Barnet and neighbouring local authorities. It has a pupil capacity of 210. The school has been building up since opening in 2013 and is now a full school with a roll of 209 in the October 2020 school census, reflecting children in classes from Reception to Year 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Alma Primary 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 school.

The trustees of Alma Primary are also the Directors of the charitable company for the purposes of company law and the Governors of the school, operated by the Trust. For the remainder of this report the terms Governors, Directors and Trustees are used interchangeably.

The charitable company is known as Alma Primary. Prior to that, it was known as the New Jewish Primary School Finchley.

Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Alma Primary Trust was incorporated on 21st February 2012. Its memorandum and articles were changed on 20th December 2012, and again in July 2013, in accordance with the guidelines laid down by the Department for Education, and its funding agreement was signed establishing it as a school in April 2013. The company was dormant in the period from incorporation to 1 August 2012.

Members' Liability

Each member of the charitable company undertakes to contribute such amount as may be required (not exceeding £10) to the charitable company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of Alma Primary's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the RPA scheme operated by the EFSA for free schools and academies, see note 11.

Method of Recruitment and Appointment or Election of Trustees

The Members of the Trust comprises of the signatories to the Memorandum, the Chair of the Governors, and any other additional individuals or organisations as approved by the Members, provided that such appointment or removal is in the interests of the charitable company.

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

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Governing Body shall consist of:

- up to eight governors appointed by the members of the Trust,
- a minimum of two Parent Governors elected by the parents of the school's pupils,
- the Headteacher,
- a governor elected by staff employed by the school,
- co-opted Governors, appointed by ordinary resolution by Alma Primary, who are persons willing to act as a Trustee of the Trust.

Member-appointed and co-opted governors are recruited to fill identified needs determined by the Governing Body. Prospective Governors are interviewed by a subcommittee of Governors to determine their ability to fulfil the identified skills and needs and capacity to undertake the role of trustee at the requisite level. They are then appointed by a vote of the governors or members.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new governors shall receive a Governor Induction Pack, with information on:

- a) Governors handbook, detailing the role of the Alma Primary Governing Body, expectations of Alma Primary Governors and GB processes as well as the role of a Governor, setting out responsibilities under Charity and Company Law.
- b) The School Handbook, including vision and values.
- c) Articles of Association.
- d) A summary of our governance structure.
- e) Governors Code of Conduct.
- f) The School Development Plan.
- g) The School Evaluation Report.
- h) A pack of Governing Body and committee Terms of Reference.
- i) Contact details for all other Governors.
- j) Staffing structure at the school and contact details for key people.
- k) Details of how to access online Governor training and the face to face Governor training courses provided by Barnet Council.
- l) A glossary of acronyms and Hebrew terms used.
- m) Minutes of past meetings.
- n) The most recent Ofsted and Pikuach (Jewish community Section 48 inspection) reports.
- o) Recent school and Governing Body self-evaluations.

In addition, an induction programme is undertaken, led by the Chair of Governors and Head, including a tour of school, and with the support of the chairs of any committees the Governors may serve on.

All governors participate in regular training. We do this by:

1. Subscribing to online training and advice resources.
2. Running full group training sessions led by the Headteacher and by others, including experienced Chairs of Governors of other schools.
3. Participating on an individual basis in training sessions organised by Barnet Council under its well regarded BPSI service.

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

All governors also undertake visits to the School and meet with staff on a regular basis to keep themselves informed and updated.

Due to the COVID 19 pandemic, both in person Governor training and in person school visits have been curtailed since March 2019.

Organisational Structure

The Leadership and Management structure consists of two levels:

- 1) the Governors, and
- 2) Senior Leadership Team.

The Governors are responsible for approving all Trust policies, adopting an annual plan and budget, monitoring the school use of funds, upholding the ethos of the school and holding the school leadership to account, as well as making major decisions about the direction of the school, capital expenditure and senior staff appointments.

To facilitate more detailed scrutiny of relevant items in the school development plan, address relevant issues, develop policies, devise strategy and manage risks, two main committees have been established reporting to the Governing Body:

1. Finance, Operations and People
2. Children and Learning

These committees are made up of governors, volunteers and school staff. They are empowered to make decisions on behalf of the trust only where specifically delegated to by the Governing Body.

The current membership of School Leadership Team comprises:

- the Head Teacher,
- two Assistant Heads,
- an Inclusion leader,
- a Jewish learning and SMSC leader, and
- the School Business Manager (Chief Financial Officer).

These leaders control the school at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group, the School Leadership Team are responsible for the authorisation of spending within agreed delegated spending limits, according to a budget adopted by the Governing Body. The School Leadership team are also responsible for the appointment of staff, though appointment boards may contain a Governor(s).

The Head Teacher is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

Alma Primary runs a robust Performance Management process, used for all staff in the school including key management personnel. Targets for the performance management of each individual are drawn from the School Development Plan and include data related targets relevant to the school's key objectives.

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

Key Management Personnel comprise the trustees and the senior management team. Trustees are not remunerated in their capacity as trustees. The remuneration of the senior management team is determined as part of the performance management process and in line with national expectations. The Headteacher's Performance Management is led by the Chair of Governors and a committee and the performance management process of other staff is subject to scrutiny and oversight by the Governing Body Pay Committee.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Alma Primary.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Alma Primary is a one-form entry Primary School which, at full capacity, has 210 pupils organised in 7 classes. Our object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Our aim is to create a successful school with a unique ethos, reviewed and updated in 2019. It has three key pillars outlined below:

- A Commitment to Meaningful Learning and Excellence for All;
- Inclusivity and diversity;
- Inclusivity Rooted in Jewish values; and
- A Nurturing Community.

A Commitment to Meaningful Learning and Excellence for All

We support and challenge our children to make maximum progress, whatever their starting point. Alongside excellent teaching and learning in Maths, English and Science, our broadly-based curriculum enables children to develop skills for 21st century life including creativity, communication and collaboration, as well as high quality Jewish Studies and Hebrew as a modern foreign language. We instil in our children a lifelong love of learning and enquiry to help them continue to achieve throughout their lives.

Inclusivity Rooted in Jewish values

We welcome children from across the Jewish community and of other faiths and communities. We welcome children with special educational needs, and those from all identities and backgrounds. Children learn from each other and about the beliefs and practices of others, to develop a strong appreciation and respect for Judaism and for other religions and cultures. Our children develop universal, spiritual and ethical values underpinned by Jewish traditions, so they grow up understanding the world and are equipped to take their place in it as global citizens.

A Nurturing Community

Our children and families feel valued and secure as members of the Alma community. Our small size means we know and care for each child individually, nurturing them to overcome any challenges they may face and achieve their full potential. We create a fun, caring environment which encourages friendship, confidence and wellbeing.

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

Objectives, Strategies and Activities

Learning at Alma Primary

Learning at Alma Primary is focused on children developing their understanding, expanding their knowledge and acquiring twenty-first century learning skills to enable them to thrive in our dynamic society. Our curriculum carefully blends key skill areas such as maths, English, technology, modern Hebrew and PE, with a wider knowledge base of Jewish studies, science, history, geography and arts. We monitor progress through careful, on-going assessment, giving each child both the challenge and the support that they need in order to maximise their learning. Our children learn about a variety of religions, often through encounters with people who are involved in their own faith communities, because of our deep belief that children should grow up understanding and appreciating different religious traditions.

Central to Alma's teaching philosophy is the importance of giving children the opportunity and encouragement to find their own, innovative ways of doing things and solving problems. We enable children to develop their thinking skills, leadership and creativity, to explore the world around them and to acquire a thirst for learning. Traditional Jewish learning places great emphasis on the ability to think critically and to question, a skill we nurture in children during their time at Alma Primary.

In order to make the most of their time at school, we teach our children how to work together in teams, to learn from each other, to deal with anxiety and to perform at their best. We place developing skills in speaking and writing at the forefront of learning. From the beginning of their school journey, we give our children the opportunity for deeper, richer learning experiences, which include elements of Jewish tradition and texts as well as immersion in Ivrit (modern Hebrew). This involves giving each child their own learning-in-depth topic to follow as they go through the school.

Strategy

Alma Primary works to achieve six strategic objectives:

1. Create and maintain a culture of academic excellence where each pupil is individually monitored to ensure they are valued, supported and challenged effectively in order to achieve their maximum potential, and ensure that teaching and learning remain innovative, utilising the best of current research and technology to improve learning experiences.
2. Imbue each member of the school community with the knowledge, textual skills and motivation to engage in a meaningful, spiritual & cultural life within the Jewish community and beyond.
3. Develop the emotional literacy, spirituality, imagination and well-being of each member of the learning community, enabling them to become confident and independent thinkers, critics, collaborators, communicators, creators and lifelong learners.
4. Use available resources effectively and carefully, in order to provide outstanding learning opportunities within a safe, high quality environment, which supports all learners.
5. Recruit, nurture and continuously develop a staff team who work collegiately and effectively to provide out-standing learning opportunities for all, along with a Governing Body which provides outstanding governance to facilitate this.
6. Endorse and promote the ethos of the school, ensuring positive relationships with all stakeholders are maintained, opportunities for engagement and collaboration are promoted, and that the school remains relevant to children and families from across the Jewish community and beyond.

The School Development Plan details how the school plans to meet these objectives on an annual basis.

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

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees have considered how the School's planned activities will contribute to the aims and objectives they have set for Alma Primary and are for the public benefit.

STRATEGIC REPORT

Achievements and Performance

The year 2019-2020 for Alma Primary, as for all primary schools, was divided into a period before the COVID 19 pandemic lockdown began and the period afterwards, during which the school remained open but was unable to teach all pupils, in school, due to the need to meet Government safety guidelines.

Governance Changes

Pre-pandemic, governors implemented a revised structure and workplan of the Governing Body, which had been devised during the previous year. These were the biggest changes to Alma Primary's governance since the foundation of the school and included a reduction in the number of main Governing Body sub-committees from four to two, with the creation of task specific committees underneath each of those main sub-committees. The aim of the changes was to improve co-ordination and problem solving, reduce the administrative burden on Committee Chairs and widen the number of Governors and volunteers involved in specific issues.

Governors also introduced a revised Alma's Governance year planner, setting out the key themes the Governing Body will look at each meeting, in order to focus Governing Body time on in depth topics, deepening Governors' understanding of the school. Finally, the Governing Body introduced the concept of the 'Link Governor', allocating individual Governors to specific topics, to deepen understanding, oversight and support for the school.

Inspection

Alma Primary was due an Ofsted Section 5 inspection in 2019-20, following on from the school's successful Section 8 inspection which took place in May 2019, and a Section 48 *Pikuach* inspection of faith provision. As a result the school spent considerable time preparing, involving the School Leadership Team and Governors. Ultimately, all inspections were suspended due to the COVID 19 pandemic but Alma's preparation should serve the school well for 2020-21, when the Inspections are likely to resume.

MITA

We were fortunate to have successfully won a bid to Norwood, a Communal Charity, in 2018 to provide training for school staff in Maximising the Impact of Teaching Assistants – MITA. The MITA programme is a year-long training programme underpinned by extensive research and has been pioneered by the Institute of Education. The Alma leadership team working with a team from Norwood, started the programme in September 2019. This included regular meetings of a steering team of staff and governors, weekly training and reflection session for LSAs and whole staff team meetings. As a result of the pandemic, the MITA work was put on hold in March 2020 and the Leadership Team are now working to complete the programme in Autumn 2020.

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

COVID 19 Pandemic

Following the national direction of the Department for Education, Alma Primary stopped in-school teaching for the vast majority of its pupils in March 2020 as part of the national lockdown. During this period the school remained open for a small number of vulnerable children and the children of those designated as key workers, while providing at home, distance lessons, for the remainder of the school. Alma staff performed incredibly well, creating a home learning programme, while also supporting children in school and managing their own varied home circumstances during the lockdown.

In response to changing Government guidance, Alma welcomed back three classes of children, Reception, Year 1 and Year 6, for in-school teaching, from June 2020, after having conducted a risk assessment and implemented extensive measures to make the school facilities as COVID safe as possible. Finally, in the last few weeks of the Summer term, pupils from the remaining years received a few days in-school teaching as well. By the end of the Summer term, every class at Alma had some teaching days physically in school, with years Reception, 1 & 6 having two days every week. This was achieved despite the limited physical space at Alma, and complying with the Government guidance of a maximum number of 15 children allowed in a class at one time.

The Governors met virtually on a regular basis to provide support for the school through the numerous challenges of this unprecedented time, reviewing and approving the school's risk assessment at each stage of school re-opening, whilst trying to manage and mitigate a declining financial situation.

First School Leavers

2019-20 was the last year in Alma for the school's founding year and the staff team worked hard to prepare these Year Six children for their transition to secondary school, despite the difficult circumstances created by the pandemic. The 'graduation' of Alma's pioneer class marks a staging post in Alma's development as a school, and as they start a range of secondary schools, we are immensely proud of their achievement, and the school's progress.

Key Performance Indicators

Despite the challenges faced during the year, the school has performed strongly during 2019-20, continuing to provide a high level of remote learning during the lockdown period, maintaining financial operations and ensuring high quality provision for wellbeing. The pandemic restrictions meant that none of the normal external performance indicators such as Year 1 Phonics tests, end of Key Stage 1 assessments, and Reception judgements regarding Good Levels of Development, were carried out. However we had a high level of engagement in remote learning activities in most classes.

With regard to finances, the cessation of activities such as wraparound care and after school clubs, which would normally help the school to generate income, coupled with a decline in parental donations, resulted in a significant gap in expected income and an overall loss over the year. Careful management by the School Business Manager, Leadership Team and Governors helped to minimise this impact of the budget deficit.

Over the year, income received for the provision of educational activities, after adjustments for capital income, was £1,397,406. Expenditure on charitable activities, excluding actuarial liability and depreciation, amounted to £1,475,392, which meant that the trust was forced to reduce reserves by £77,986. Whilst the trust was able to sustain this loss due to past prudent management, continued erosion of the reserves in this way has the potential to compromise educational activities in the future.

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

Going Concern

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

FINANCIAL REVIEW

Reserves Policy

The purpose of the reserves policy is to ensure the stability of the school's operations and to protect it in order to respond to changes in financial circumstances such as unexpected expenditure, emergencies or delays between spending and receipt of incoming resources. The policy is reviewed by the Finance, Operations and People Committee on an annual basis or sooner if warranted by internal or external requirements and is approved by the full Governing Body. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Authorisation for use of the reserves will be made by the Governing Body in line with the objects of the school.

At 31 August 2020 the total funds comprised:

Unrestricted	£205,143
Restricted:	
Fixed asset funds	£7,193,247
Pension reserve	£(207,000)
Other	£1,902
	<hr/>
	£7,193,292

Investment Policy

Under the Memorandum and Articles of Association, Alma Primary has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. No funds were invested in 2019/2020.

Principal Risks and Uncertainties

Alma Primary, through its Governing Body and the constituted subcommittees, manages its risk using a Risk Register which has been incorporated into its School Evaluation Report, ensuring that risks are considered alongside evaluation of the school's practice. Any major risks highlighted at any sub-committee are brought to the main Governing Body with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The principal financial risks are any shortfalls in future years' pupil numbers, significant shortfalls in voluntary donations from parents, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. It is the view of the Governing Body that the principal risks and uncertainties that Alma Primary faces are mitigated by the risk management process that Alma Primary has in place.

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

Amongst the range of additional risks considered, during 2019-20 the Governors identified the following as key risks:

1. Failure to adequately protect children and/or adults which leads to harm.
2. Failure to develop and improve learning in order to meet the schools aims.
3. Organisational mismanagement or external actions or activities, which lead to significant disruption of operation, to legal action or to regulatory intervention.
4. Failure to meet and maintain legal or financial responsibilities which results in maladministration.

The Governors put in place strategies, including monitoring procedures, and training in order to manage the risks.

FUNDRAISING

The school has received donations from families to support the quality of learning in the school, including a donation from our first departing cohort of families. The school did not employ the services of professional fundraisers during the year. The trustees monitor all fundraising activity.

PLANS FOR FUTURE PERIODS

Our key strategic aims for the coming year are:

1. Create and maintain a culture of academic excellence where each pupil is individually monitored to ensure they are valued, supported and challenged effectively in order to achieve their maximum potential, and ensure that teaching and learning remain innovative, utilising the best of current research and technology to improve learning experiences.
2. Imbue each member of the school community with the knowledge, textual skills and motivation to engage in a meaningful, spiritual & cultural life within the Jewish community and beyond.
3. Develop the emotional literacy, spirituality, imagination and well-being of each member of the learning community, enabling them to become confident and independent thinkers, critics, collaborators, communicators, creators and lifelong learners.
4. Use available resources effectively and carefully, in order to provide outstanding learning opportunities within a safe, high quality environment, which supports all learners.
5. Recruit, nurture and continuously develop a staff team who work collegiately and effectively to provide out-standing learning opportunities for all, along with a Governing Body which provides outstanding governance to facilitate this.
6. Endorse and promote the ethos of the school, ensuring positive relationships with all stakeholders are maintained, opportunities for engagement and collaboration are promoted, and that the school remains relevant to children and families from across the Jewish community and beyond.

The key challenges we aim to address in the coming year are:

- Ensure consistent and clear communication with stakeholders during pandemic.
- Ensure blended (in-school & remote) approach enables continuity of learning across the school.
- Learning strategies enable teachers to support children in making progress to close learning gaps.
- Ensure safeguarding culture is reflected in the curriculum.
- Promote focus on 'thriving' in school and beyond.
- Ensure wellbeing of staff and wider community.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Alma Primary does not hold any funds on behalf of other organisations.

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:



.....
Ilan Jacobs
Chair of Trustees

Date: 22 December 2020

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Alma Primary 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 Head Teacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Alma Primary and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **7** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ilan Jacobs, Chair	7	7
Deborah Brooks, Vice Chair	7	7
Andrew Sutcliffe	5	7
Natalie Grazin (leave of absence until Dec 2019)	6	6
Edward Lewin	7	7
David Grunwald	5	7
David Steadman	6	7
Samantha Rosehill (Staff Elected Governor)	6	7
Katie Abrams (maternity leave until Dec 2019)	5	6
Jean Linksy	6	7
Sophie Fenton (Parent Elected Governor) (resigned – 2 July 2020)	5	6
Rina Wolfson (Parent Elected Governor) (resigned 4th June 2020)	4	5
Emma Davies	6	7
James Burns (from 17 Dec 2019)	5	6
Marc Shoffren, (Principal and Accounting Officer)	7	7

Governance Changes

The leadership of the Governing Body remained unchanged throughout 2019-20, with Ilan Jacobs remaining as Chair and Deborah Brooks as Vice Chair.

During the year, both Alma's parent elected governors, Sophie Fenton and Rina Wolfson resigned and elections will be held among the parent body in the Autumn Term 2020. The Governing Body was also joined by James Burns, who had served for a period as a volunteer on the Finance Committee, boosting the representation of non-Alma parents. James brings a wealth of experience in business management to the Alma Governing Body and significant community involvement, having been a trustee of Masorti Judaism, a previous chair of Kol Nefesh Masorti Synagogue and has worked with the Community Security Trust (CST) in full, part-time and voluntary roles over a thirty-year period.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The Finance, Operations & People (FOP) committee is a sub-committee of the main Governing Body, dealing with finance and operational matters. Its purpose, and that of its delegated sub-committees, is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of Alma Primary's finances, estates and resources, including proper planning, monitoring and probity. It exercises the powers and duties of the Governing Body in respect of the financial, estates and resources administration of Alma Primary, except for those items specifically reserved for the Governing Body and those delegated to the Head teacher and other staff as described in the scheme of financial delegation.

The FOP committee was co-chaired by David Grunwald and Edward Lewin throughout 2019/20, and the full Committee met 3 times during the period, with its Accounts subcommittee meeting three additional times. Its members are a mix of trustees and volunteers, with particular expertise, all of whom contribute to the committee's work by taking responsibility for particular projects or topics within the committee's remit. Examples of these include the school reserves policy, staff wellbeing and fundraising, among others. A Fundraising Subcommittee was convened and met once during the year.

Three qualified accountants volunteered time as members of the FOP Committee: Howard Levene (who resigned from the committee mid-year) Alexis Corzberg and Marion Reina Escobar, who is Alma Primary's Responsible Officer.

Attendance at full FOP meetings in the year was as follows:

Trustee / Volunteer	Meetings attended	Out of a possible
David Grunwald	2	3
Edward Lewin	3	3
Ilan Jacobs	3	3
David Steadman	2	3
James Burns	3	3
Alexis Corzberg	2	3
Marion Escobar Reina*	2	3
Daryl Kaye	3	3
Natalie Grazin	1	3
Tabitha Allum	3	3
Valerie Hamill (joined & resigned mid-year)	1	3
Ruth Nyman	3	3
Rachel Brodie	1	3
Howard Levene (resigned mid-year)	1	3
Marc Shoffren (Headteacher)	3	3
Rebecca Doctors (School Business Manager)	2	3

*Responsible Officer

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

REVIEW OF VALUE FOR MONEY

As Accounting Officer, Marc Shoffren, the 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 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 improved value for money during the year by:

- Making best use of available staff to support in-school and remote learning activities during the pandemic.
- Use of school facilities to provide meals for a charity, mitigating losses on catering and letting the school to youth organisations over the summer break.
- Controlling expenditure through careful monitoring and purchasing systems.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alma Primary for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The Governing Body has considered the need for a specific internal audit function and has decided:

- to appoint Marion Escobar Reina as Responsible Officer in the role of internal auditor.

The Responsible Officer'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:

- financial reporting.
- processes for bank reconciliations.
- ensuring that recommendations regarding VAT returns and others have been implemented.

On a termly basis, the Responsible Officer reports to the Governing Body, through the Finance, Operations and People committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. During the 2019-20 academic year, the Coronavirus pandemic impeded the ability of the Responsible Officer to visit more than twice, however both visits went well. The Trustees considered this and as there were no significant issues and no changes in staff or controls, the third visit could be delayed until it was safe to do so. Due to the number of staff available to the school the work involved with making the premises COVID secure the Trustees considered the safety of staff and students a higher priority than a third visit occurring on a timely basis. Therefore, the Trustees do not consider a breach of regularity to have occurred during the year.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher 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 Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body and signed on its behalf by:


.....
Ilan Jacobs
Chair of Trustees

Date: 22 December 2020


.....
Marc Shoffren
Accounting Officer

Date: 22 December 2020

ALMA PRIMARY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Marc Shoffren
Accounting Officer

Date: 22 December 2020

ALMA PRIMARY
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



Ilan Jacobs
Chair of Trustees

Date: 22 December 2020

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALMA PRIMARY

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALMA PRIMARY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALMA PRIMARY (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

ALMA PRIMARY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALMA
PRIMARY (CONTINUED)**

Use of our report

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



Brendan Sharkey FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 05 January 2021

ALMA PRIMARY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALMA
PRIMARY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 03 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alma Primary during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Alma Primary's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Alma Primary's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ALMA PRIMARY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALMA
PRIMARY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Consideration of governance issues; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 05 January 2021

ALMA PRIMARY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	171,089	-	13,580	184,669	281,627
Charitable activities	4	133,325	1,030,380	-	1,163,705	987,894
Other trading activities	5	62,612	-	-	62,612	81,406
Total income		367,026	1,030,380	13,580	1,410,986	1,350,927
Expenditure on:						
Charitable activities	7	446,914	1,072,478	157,673	1,677,065	1,467,505
Total expenditure		446,914	1,072,478	157,673	1,677,065	1,467,505
Net movement in funds before other recognised gains/(losses)		(79,888)	(42,098)	(144,093)	(266,079)	(116,578)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	66,000	-	66,000	(102,000)
Net movement in funds		(79,888)	23,902	(144,093)	(200,079)	(218,578)
Reconciliation of funds:						
Total funds brought forward	15	285,031	(229,000)	7,337,340	7,393,371	7,611,949
Net movement in funds	15	(79,888)	23,902	(144,093)	(200,079)	(218,578)
Total funds carried forward		205,143	(205,098)	7,193,247	7,193,292	7,393,371

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

The notes on pages 29 to 53 form part of these financial statements.

ALMA PRIMARY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07958546

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	7,181,372	7,326,235
		<u>7,181,372</u>	<u>7,326,235</u>
Current assets			
Debtors	13	74,198	76,946
Cash	19	269,535	298,578
		<u>343,733</u>	<u>375,524</u>
Creditors: amounts falling due within one year	14	(124,813)	(79,388)
Net current assets		<u>218,920</u>	<u>296,136</u>
Total assets less current liabilities		<u>7,400,292</u>	<u>7,622,371</u>
Net assets excluding pension liability		<u>7,400,292</u>	<u>7,622,371</u>
Defined benefit pension scheme liability	21	(207,000)	(229,000)
Total net assets		<u><u>7,193,292</u></u>	<u><u>7,393,371</u></u>
Funds of the Academy			
Restricted income funds:			
Restricted fixed asset funds	15	7,193,247	7,337,340
Restricted income funds	15	1,902	-
		<u>7,195,149</u>	<u>7,337,340</u>
Restricted funds excluding pension asset	15	7,195,149	7,337,340
Pension reserve	15	(207,000)	(229,000)
Total restricted funds	15	<u>6,988,149</u>	<u>7,108,340</u>
Unrestricted income funds	15	<u>205,143</u>	<u>285,031</u>
Total funds		<u><u>7,193,292</u></u>	<u><u>7,393,371</u></u>

ALMA PRIMARY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07958546

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ilan Jacobs
Chair of Trustees



Marc Shoffren
Accounting Officer

Date: 22 December 2020

The notes on pages 29 to 53 form part of these financial statements.

ALMA PRIMARY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(29,183)	16,008
Cash flows from investing activities	18	140	9,225
Change in cash and cash equivalents in the year		(29,043)	25,233
Cash and cash equivalents at the beginning of the year		298,578	273,345
Cash and cash equivalents at the end of the year	19, 20	269,535	298,578

The notes on pages 29 to 53 form part of these financial statements

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

1. Accounting policies

Alma Primary is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Alma Primary meets the definition of a public benefit entity under FRS 102.

Alma Primary is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

The financial statements are prepared in pounds sterling, the functional currency, rounded to the nearest £1.

1.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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 'Stocks' 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'.

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

1. Accounting policies (continued)

1.4 Expenditure

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

Termination benefits are included in staff costs and are payable when employment is terminated by the academy before retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Furniture and fixtures	- 5 - 20 years straight line
Freehold land	- Not depreciated
Freehold buildings	- 50 years straight line
Computer equipment	- 4 years straight line

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. 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.

1.12 Operating leases

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 12 for the carrying amount of the tangible fixed assets and note 1.6 for the useful economic life of each class of assets.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Any change in the valuation of the freehold land and buildings arising from judgments concerning depreciation and asset lives would have a significant impact on the financial statements.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	171,089	630	171,719	242,584
Capital grants	-	12,950	12,950	39,043
Total 2020	171,089	13,580	184,669	281,627
Total 2019	240,704	40,923	281,627	

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	838,249	838,249	731,847
Other ESFA/DfE grants	-	140,170	140,170	111,459
Pupil premium	-	14,108	14,108	13,520
Project development grant	-	7,500	7,500	21,000
	-	1,000,027	1,000,027	877,826
Other government grants				
SEN income	-	27,567	27,567	10,990
	-	27,567	27,567	10,990
Other funding				
Other income	41,502	-	41,502	42,866
Catering income	72,619	-	72,619	46,603
Trip income	-	2,786	2,786	9,609
	114,121	2,786	116,907	99,078
Exceptional government funding				
Coronavirus Job Retention Scheme grant	19,204	-	19,204	-
Total 2020	133,325	1,030,380	1,163,705	987,894
Total 2019	42,866	945,028	987,894	

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received for coronavirus exceptional support covers £19,204 of reclaimed costs, shown above under "Exceptional government funding". These costs are included in notes 6 and 7 below as appropriate.

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Uniform sales	657	657	5,727
School clubs	61,955	61,955	74,783
Other income	-	-	896
Total 2020	62,612	62,612	81,406
Total 2019	81,406	81,406	

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational operations:					
Direct costs	934,451	-	77,647	1,012,098	809,577
Support costs	192,378	198,050	274,539	664,967	657,928
Total 2020	1,126,829	198,050	352,186	1,677,065	1,467,505
Total 2019	909,992	199,414	358,099	1,467,505	

In 2020, of the total expenditure on charitable activities of £1,677,065 (2019 - £1,467,505), £446,914 (2019 - £319,658) was from unrestricted funds, £1,072,478 (2019 - £979,604) was from restricted funds and £157,673 (2019 - £168,243) was from restricted fixed asset funds.

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

7. Charitable expenditure

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	1,012,098	664,967	1,677,065	1,467,505
Total 2019	809,577	657,928	1,467,505	

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	170,458	170,458	159,848
Depreciation	157,673	157,673	168,243
Agency and other staff costs	21,920	21,920	21,132
Security	47,078	47,078	51,144
Technology costs	26,262	26,262	24,160
Educational consultancy	2,179	2,179	5,754
Maintenance of premises and equipment	40,377	40,377	31,171
Rent and rates	3,077	3,077	2,146
Energy	13,524	13,524	14,329
Insurance	1,061	1,061	175
Catering	105,206	105,206	88,233
Other support costs	61,392	61,392	78,747
Governance costs	14,760	14,760	12,846
Total 2020	664,967	664,967	657,928
Total 2019	657,928	657,928	

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

8. Net expenditure

Net expenditure for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	157,673	168,243
Fees paid to auditors for:		
- audit	5,750	5,750
- other services	3,375	3,275
	<u>166,823</u>	<u>177,268</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	750,161	644,136
Social security costs	63,410	53,007
Pension costs	205,223	138,013
	<u>1,018,794</u>	<u>835,156</u>
Agency staff costs	104,209	74,836
Staff restructuring costs	3,826	-
	<u>1,126,829</u>	<u>909,992</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	3,826	-
	<u>3,826</u>	<u>-</u>

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

Staff restructuring costs is made up of a single severance payment to one individual of £3,826 (2019 - £Nil).

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

9. Staff (continued)

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	15	13
Administration and support	16	16
Management	3	3
	34	32

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	1	1

The above employee (2019 - 1) participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for this staff member amounted to £17,479 (2019 - £11,839).

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £268,155 (2019 - £221,102).

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

10. Trustees' remuneration and expenses

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

		2020	2019
		£	£
Marc Shoffren, Principal and Accounting Officer	Remuneration	70,000 - 75,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Samantha Rosehill	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2020, travel expenses totalling £391 (2019 - £583) were reimbursed to 3 Trustees (2019 - 1).

11. Trustees' and Officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 (2019 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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

12. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	7,004,796	684,956	166,150	7,855,902
Additions	-	3,703	9,107	12,810
At 31 August 2020	<u>7,004,796</u>	<u>688,659</u>	<u>175,257</u>	<u>7,868,712</u>
Depreciation				
At 1 September 2019	274,492	125,620	129,555	529,667
Charge for the year	90,296	49,639	17,738	157,673
At 31 August 2020	<u>364,788</u>	<u>175,259</u>	<u>147,293</u>	<u>687,340</u>
Net book value				
At 31 August 2020	<u>6,640,008</u>	<u>513,400</u>	<u>27,964</u>	<u>7,181,372</u>
At 31 August 2019	<u>6,730,304</u>	<u>559,336</u>	<u>36,595</u>	<u>7,326,235</u>

Included in freehold property is land at cost of £2,490,000 (2019 - £2,490,000). This is an estimation by the trustees based on a 60:40 ratio of the original valuation of £4,150,000. This estimation follows significant research and consultations undertaken by the Finance and Operations Committee. The trustees consider that the valuation of freehold property remains appropriate at 31 August 2020.

13. Debtors

	2020 £	2019 £
VAT recoverable	15,371	17,698
Other debtors	261	517
Prepayments and accrued income	58,566	58,731
	<u>74,198</u>	<u>76,946</u>

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

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,940	33,103
Other creditors	34,855	5,301
Accruals and deferred income	65,018	40,984
	124,813	79,388
	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	31,990	31,404
Resources deferred during the year	46,111	31,990
Amounts released from previous periods	(31,990)	(31,404)
	46,111	31,990

As at the balance sheet date the academy held funds in advance for universal free school meals grant of £22,305 (2019 - £22,146), parent pay income from students of £Nil (2019 - £6,702), other income of £3,572 (2019 - £3,142) and other grants of £20,234 (2019 - £Nil).

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

15. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General funds	285,031	367,026	(446,914)	-	205,143
Restricted general funds					
GAG	-	838,249	(838,208)	-	41
Other DfE/ESFA grants	-	161,778	(161,089)	-	689
Other restricted funds	-	30,353	(29,181)	-	1,172
Pension reserve	(229,000)	-	(44,000)	66,000	(207,000)
	(229,000)	1,030,380	(1,072,478)	66,000	(205,098)
Restricted fixed asset funds					
ESFA capital grants	7,326,235	12,810	(157,673)	-	7,181,372
Unspent capital	11,105	770	-	-	11,875
	7,337,340	13,580	(157,673)	-	7,193,247
Total Restricted funds	7,108,340	1,043,960	(1,230,151)	66,000	6,988,149
Total funds	7,393,371	1,410,986	(1,677,065)	66,000	7,193,292

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

15. Statement of funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the secretary of state, the Academy Trust was not subject to any restriction on the carry forward of GAG at 31 August 2020.

The unrestricted general funds represent funds available for the Academy's unrestricted activities, at the discretion of the Trustees.

The other restricted funds relate to various school and educational restricted activities which are not funded by the General Annual Grant.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit, so that there is no constraint on reserves going forward.

The restricted fixed asset funds recognise the tangible assets held by the academy trust and is equivalent to the net book value of tangible fixed assets and any unspent capital grant funds. Depreciation of fixed assets is allocated to these funds.

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

15. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
General funds	239,713	364,976	(319,658)	-	285,031
Restricted funds					
GAG	5,451	731,847	(737,298)	-	-
Other DfE/ESFA grants	3,125	145,979	(149,104)	-	-
Other restricted funds	-	67,202	(67,202)	-	-
Pension reserve	(101,000)	-	(26,000)	(102,000)	(229,000)
	(92,424)	945,028	(979,604)	(102,000)	(229,000)
Restricted fixed asset funds					
ESFA capital grants	7,464,660	29,818	(168,243)	-	7,326,235
Unspent capital	-	11,105	-	-	11,105
	7,464,660	40,923	(168,243)	-	7,337,340
Total Restricted funds	7,372,236	985,951	(1,147,847)	(102,000)	7,108,340
Total funds	7,611,949	1,350,927	(1,467,505)	(102,000)	7,393,371

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	7,181,372	7,181,372
Current assets	205,143	126,715	11,875	343,733
Creditors due within one year	-	(124,813)	-	(124,813)
Pension deficit	-	(207,000)	-	(207,000)
Total	205,143	(205,098)	7,193,247	7,193,292

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	7,326,235	7,326,235
Current assets	285,031	79,388	11,105	375,524
Creditors due within one year	-	(79,388)	-	(79,388)
Pension deficit	-	(229,000)	-	(229,000)
Total	285,031	(229,000)	7,337,340	7,393,371

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

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(266,079)	(116,578)
Adjustments for:		
Depreciation charges	157,673	168,243
Decrease/(increase) in stocks	-	4,210
Decrease/(increase) in debtors	2,748	37,840
(Decrease)/increase in creditors	45,425	(64,664)
Capital grants	(12,950)	(39,043)
Pension scheme adjustment	44,000	26,000
Net cash (used in)/provided by operating activities	(29,183)	16,008

18. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(12,810)	(29,818)
Capital grants	12,950	39,043
Net cash provided by investing activities	140	9,225

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	269,535	298,578
Total cash and cash equivalents	269,535	298,578

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

20. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	298,578	(29,043)	269,535
	298,578	(29,043)	269,535

21. Pension commitments

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

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

Contributions amounting to £18,300 were payable to the schemes at 31 August 2020 (2019 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

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

21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £123,000 (2019 - £71,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £47,000 (2019 - £51,000), of which employer's contributions totalled £38,000 (2019 - £41,000) and employees' contributions totalled £ 9,000 (2019 - £10,000). The agreed contribution rates for future years are 24.0 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 15 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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

21. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.90	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.7	21.0
Females	24.0	23.3
<i>Retiring in 20 years</i>		
Males	22.9	22.3
Females	25.7	25.1

Sensitivity analysis

	2020 £000	2019 £000
Salary Increase Rate +0.5%	2	2
Discount Rate -0.5%	91	93
Pension Increase Rate +0.5%	88	89

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

	2020 £	2019 £
Equities	183,000	155,000
Bonds	98,000	89,000
Cash	30,000	25,000
Property	16,000	8,000
Total market value of assets	327,000	277,000

The actual return on scheme assets from 1 October 2019 to 30 June 2020 was -0.1% (2019 - 3.2%).

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

21. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(78,000)	(64,000)
Interest income	6,000	7,000
Interest cost	(10,000)	(10,000)
Total amount recognised in the Statement of Financial Activities	(82,000)	(67,000)

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

	2020 £	2019 £
At 1 September	506,000	312,000
Current and past service cost	78,000	64,000
Interest cost	10,000	10,000
Employee contributions	9,000	10,000
Actuarial (gains)/losses	(68,000)	110,000
Benefits paid	(1,000)	-
At 31 August	534,000	506,000

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

	2020 £	2019 £
At 1 September	277,000	211,000
Interest income	6,000	7,000
Actuarial (losses)/gains	(2,000)	8,000
Employer contributions	38,000	41,000
Employee contributions	9,000	10,000
Benefits paid	(1,000)	-
At 31 August	327,000	277,000

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

22. 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.

23. Related party transactions

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

No further related party transactions took place in the year of account other than those disclosed in note 10.