
ALMA PRIMARY
(A company limited by guarantee)

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

ALMA PRIMARY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

| | |
|-------------------------------------|---|
| Members: | Martin Blain Natalie Grazin David Steadman David Boyd Matt Plen Andrew Sutcliffe Ilan Jacobs Deborah Brooks |
| Trustees: | Ilan Jacobs (Chair) Deborah Brooks (term ended 23rd July 2021) Andrew Sutcliffe (term ended 23rd July 2021) Natalie Grazin (term ended 28th July 2021) Marc Shoffren, Principal and Accounting Officer Edward Lewin David Grunwald David Steadman (term ended 23rd July 2021) Samantha Rosehill (term ended 14th December 2020) Katie Abrams Jean Linksy (term ended 23rd July 2021) Emma Davies James Burns Jonathan Levy (appointed 6 November 2020) Adam Zellick (appointed 6 November 2020) David Farbey (appointed 23 August 2021) Louise Lewis (appointed 30 August 2021) Vicky Shafran (appointed 29 August 2021) |
| Company Secretary: | Marc Shoffren |
| Senior Management Team: | Marc Shoffren, Headteacher Samantha Rosehill, Assistant Head Vered Simons Rose, Assistant Head (back from maternity leave March 2021) Louise Yalonetzky, Assistant Head, (maternity cover until March 2021) Rebecca Doctors, School Business Manager Jeanie Horowitz (Jewish Learning and SMSC Leader) Rachel Clark (Inclusion Lead) |
| Company Name: | Alma Primary |
| Registered Office: | Friern Barnet Lane Whetstone N20 0LP |
| Company Registration Number: | 07958546 |
| Independent Auditor: | Landau Baker Limited Mountcliff House 154 Brent Street London, NW4 2DR |
| Bankers: | HSBC London N12 8JX |
| Solicitors: | Stone King Wellington House East Road Cambridge CB1 1BH |

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The academy trust operates 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 with a roll of 207 in the October 2021 school census, reflecting children in classes from Reception to Year 6.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy. 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 12).

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- a minimum of two Parent governors elected by the parents of the school's pupils,
- Up to 8 governors, appointed by the members
- a governor elected by staff employed by the school,
- co-opted Governors, appointed by Governors who have not themselves been appointed by being co-opted.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

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.

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 panel of Governors and the performance management process of other staff is subject to scrutiny and oversight by the Governing Body Pay Committee.

Trade Union Facility Time

Alma Primary buys into the Barnet Trade Union Facilities time, a shared system to manage this across the borough. Our contribution for the year to Aug 21 was £436

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
- 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.

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

Objectives and Activities (continued)

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.

Objectives, Strategies and Activities

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.

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.

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

Strategic Report - Achievements and Performance

During this past second academic year during the COVID pandemic Alma Primary delivered high quality teaching in both an in-school, home school and hybrid environment. Having learnt from the experiences of the previous year, Alma was well prepared for the second lockdown that meant most of the pupils remained at home during the spring term of 2021. The staff adapted to the circumstances with dedication and professionalism, delivering virtual lessons to those children at home, while teaching in person for those children who were vulnerable or whose parents were key workers.

The return to school in March 2021, with COVID safety measures in place progressed smoothly and staff spent the summer term conducting assessments for reading, writing and maths and providing additional support where children's progress had been affected by lockdown.

Governance

The Governors continued to meet virtually on a regular basis to provide support for the school through the pandemic, while reviewing Alma's risk assessment at each stage of school re-opening. The year saw a number of key changes of personnel on the Governing Body with Parent Governor elections leading to the appointment of two new Parent Governors, bringing legal and commercial skills to our Governing Body.

The end of the Summer term saw the end of the second term of office of four Founding Alma Governors, all former Chairs or Vice Chairs, as well as the departure of an experienced Admissions Governor. While their knowledge and experience will be missed, the appointment of three new Governors just before the end of this reporting period, will bring fresh perspective and expertise to Alma's Governing Body.

School Leavers

Alma graduates have gone on to a broad range of state and independent schools. These have included some of the high acclaimed Jewish community secondary schools, such as JCoSS and JFS; some of the excellent Barnet state secondary schools, including Christs College and Archer Academy; a small number of leading independent schools.

In the summer term we were able to arrange for Year 6 to have a 2-day 'outward bound' residential and to have a graduation event which we were able to share with families on zoom.

Key Performance Indicators

Under the Companies Act 2006 requirements for a strategic report this must include an analysis against key financial performance indicators and, where appropriate, an analysis using other key performance indicators including information relating to environmental and employee matters.

Despite the complexities of the academic year 2020-21, Alma Primary has performed strongly, welcoming all children back to school in Autumn 2020 with planned activities to address wellbeing and to enable children to make progress. The school provided a high level of remote learning during the spring 2021 lockdown period, continuing to maintain financial operations and ensuring high quality provision for wellbeing. Ongoing pandemic restrictions meant that none of the normal external performance indicators such as Year 1 Phonics tests, end of Key Stage 1 assessments, end of Key Stage 2 assessments and EYFS judgements were carried out.

We had anticipated significant turbulence during the year and had made conservative estimates of income, particularly regarding activities such as wraparound care and after school clubs, which would normally help the school to generate income. In addition, we maintained a very tight hold on any non-essential expenditure. Despite the spring lockdown, we were able to operate a range of activities and coupled with hard work to maintain the level of voluntary donations (Quality Contributions) that parents make, as well as stringent budget controls, we finished the year with a small surplus. This was enhanced by a gift aid claim for two years of Quality Contributions, which further added to the end of year surplus.

Over the year, income received for the provision of educational activities, after adjustments for capital income, was £1,535,443. Expenditure on charitable activities, excluding actuarial liability and depreciation, amounted to £1,461,563. As a result, the trust was able to increase reserves by £73,880. The trustees are now considering how to best utilise the surplus funds that we have to provide the best learning environment for Alma children.

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

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

Going Concern

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

Strategic Report - Financial Review

Finance Review

A majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Alma continues to receive around 20% of its income from school activities, such as clubs, and in charitable donations from parents, referred to as Quality Contributions.

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.

The Governing Body have determined that the appropriate level of free reserves should be no less than 10% of operational costs. This is a sum broadly equivalent to 2 month's payroll, approximately £160,000. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. The Governing Body will this year be considering the possibility of increasing the minimum level of reserves by an additional amount, in order to protect the school against the uncertainties of future Government spending.

Total reserves at the end of the period amounted to £280,925. This balance includes unrestricted funds (free reserves) of £238,932 and restricted funds of £41,993. These are considered appropriate for the Academy Trust and the Governing Body is considering how to best utilise the additional reserves, which are above current requirements.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £336,000 (2020: £207,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

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 2020/2021.

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

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.

Amongst the range of additional risks considered, during 2020-21 the Governors identified the following as key risks:

1. Failure to adequately protect children and/or adults which leads to harm
2. Failure to provide and improve learning in order to meet the schools aims
3. Organisational mismanagement or external actions or activities, which lead to significant disruption of operations, legal action or 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 and due to meet the fluctuations of revenue experienced during the pandemic, Alma retained the services of a part time fundraiser or Development Lead. The trustees monitor all fundraising activity and have established a Fundraising Committee, a sub-Committee of the Finance, Operations and People Committee.

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:

- Develop leadership capacity for self-evaluation to improve staff confidence & ensure accountability.
- Embed consistency of Alma teaching strategies to support learning.
- Further improve & integrate Jewish learning.
- Ensure safeguarding culture is reflected in the curriculum.
- Monitor staff workload and further develop strategies to support staff wellbeing.

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:



David Grunwald
Co-Chair of Finance, Operations and People Committee

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GOVERNANCE STATEMENT

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.

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

The board of trustees has delegated the day-to-day responsibility to the 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 4 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) | 4 | 4 |
| Deborah Brooks (term ended 23rd July 2021) | 4 | 4 |
| Andrew Sutcliffe (term ended 23rd July 2021) | 2 | 4 |
| Natalie Grazin (term ended 28th July 2021) | 3 | 4 |
| Marc Shoffren, Principal and Accounting Officer | 4 | 4 |
| Edward Lewin | 4 | 4 |
| David Grunwald | 4 | 4 |
| David Steadman (term ended 23rd July 2021) | 4 | 4 |
| Samantha Rosehill (term ended 14th Dec 2020) | 2 | 2 |
| Katie Abrams | 4 | 4 |
| Jean Linksy (term ended 23rd July 2021) | 4 | 4 |
| Emma Davies | 4 | 4 |
| James Burns | 4 | 4 |
| Jonathan Levy (appointed 6 November 2020) | 3 | 3 |
| Adam Zellick (appointed 6 November 2020) | 3 | 3 |
| Davd Farbey (appointed 23 August 2021) | 0 | 0 |
| Louise Lewis (appointed 30 August 2021) | 0 | 0 |
| Vicky Shafran (appointed 29 August 2021) | 0 | 0 |

The Governing Body met formally four times during the year, all virtually, but effective governance and oversight was maintained by a Governing Body sub-committee meetings, which met many times over the year, and regularly meetings between the Head Teacher and the Chair of Governors.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Attendance at Finance, Operations & People (FOP) committee meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|--------------------------|--------------------------|
| David Grunwald (co-chair) | 3 | 3 |
| Edward Lewin (co-chair) | 3 | 3 |
| Ilan Jacobs | 3 | 3 |
| David Steadman | 2 | 3 |
| James Burns | 3 | 3 |
| Alexis Corzberg | 2 | 3 |
| Marion Escobar Reina* | 3 | 3 |
| Daryl Kaye | 3 | 3 |
| Tabitha Allum | 1 | 3 |
| Adam Zellick | 1 | 3 |
| Jonathan Levy | 2 | 3 |
| Ruth Nyman | 3 | 3 |
| Marc Shoffren (Headteacher) | 3 | 3 |
| Rebecca Doctors (School Business Manager) | 3 | 3 |

* Responsible Officer

David Steadman and Tabitha Allum resigned during the academic year 20/21

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at the Accounts Sub-Committee meetings (a FOP sub-committee) during the year was as follows:

| Trustee / Volunteer | Meetings attended | Out of a possible |
|---|--------------------------|--------------------------|
| David Grunwald (co-chair) | 3 | 3 |
| Edward Lewin (co-chair) | 3 | 3 |
| Ilan Jacobs | 2 | 3 |
| David Steadman | 1 | 3 |
| James Burns | 3 | 3 |
| Alexis Corzberg | 3 | 3 |
| Marion Escobar Reina | 3 | 3 |
| Daryl Kaye | 1 | 3 |
| Jean Linski | 1 | 3 |
| Jonathan Levy | 1 | 3 |
| Ruth Nyman | 3 | 3 |
| Ivor Davies | 2 | 3 |
| Rob Mindell | 2 | 3 |
| Vicky Shafran | 1 | 1 |
| David Farbey | 1 | 1 |
| Marc Shoffren (Headteacher) | 3 | 3 |
| Rebecca Doctors (School Business Manager) | 3 | 3 |
| Brendan Sharkey (external auditor) | 1 | 1 |

Review of value for money

As accounting officer, 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Monitoring expenditure and reducing spending;
- Ensuring all site related work is essential;
- Utilising staff in school to cover Covid related absences, where possible;
- Tendering on relevant expenditure.

GOVERNANCE STATEMENT (CONTINUED)

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
 - regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
 - setting targets to measure financial and other performance
 - clearly defined purchasing (asset purchase or capital investment) guidelines
 - identification and management of risks.
- The board of trustees has decided:
- not to appoint an auditor for this purpose. However, the trustees have appointed Marion Escobar Reina, as Alma Primary's Responsible Officer, to carry out a programme of internal checks

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

- Sample checking of various processes and controls;
- Following up on recommendations from previous visits;
- Examination of physical files for approval in line with documented procedures;
- Review of school's continuing operations under COVID-19

On a termly basis, the Responsible Officer reports to the board of trustees, through the Finance, Operations and People Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Accounts subcommittee (which acts as the school's audit and risk committee) and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:



Ilan Jacobs
Chair of Trustees



Marc Shoffren
Accounting Officer

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 2020.

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 2020.

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



Marc Shoffren
Accounting Officer
Date: 13 December 2021

ALMA PRIMARY
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:



Ilan Jacobs
Chair of Trustees

ALMA PRIMARY
(A company limited by guarantee)

**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 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ALMA PRIMARY
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's 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.

ALMA PRIMARY
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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.

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

13 December 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 16 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alma Primary during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 13 December 2021

ALMA PRIMARY
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 311,579 | - | 6,671 | 318,250 | 184,669 |
| Other trading activities | 5 | 48,091 | - | - | 48,091 | 62,612 |
| Charitable activities | 4 | 85,986 | 1,089,787 | - | 1,175,773 | 1,163,705 |
| Total income | | 445,656 | 1,089,787 | 6,671 | 1,542,114 | 1,410,986 |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 411,867 | 1,089,696 | 152,685 | 1,654,248 | 1,677,065 |
| Total expenditure | | 411,867 | 1,089,696 | 152,685 | 1,654,248 | 1,677,065 |
| Net movement in funds before other recognised gains/(losses) | | 33,789 | 91 | (146,014) | (112,134) | (266,079) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 18 | - | (89,000) | - | (89,000) | 66,000 |
| Net movement in funds | | 33,789 | (88,909) | (146,014) | (201,134) | (200,079) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 205,143 | (205,098) | 7,193,247 | 7,193,292 | 7,393,371 |
| Net movement in funds | | 33,789 | (88,909) | (146,014) | (201,134) | (200,079) |
| Total funds carried forward | | 238,932 | (294,007) | 7,047,233 | 6,992,158 | 7,193,292 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 44 form part of these financial statements.

ALMA PRIMARY
(A company limited by guarantee)
REGISTERED NUMBER: 07958546

BALANCE SHEET
AS AT 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 13 | 7,033,806 | 7,181,372 |
| | | 7,033,806 | 7,181,372 |
| Current assets | | | |
| Debtors | 14 | 54,870 | 74,198 |
| Cash at bank and in hand | | 400,177 | 269,535 |
| | | 455,047 | 343,733 |
| Creditors: amounts falling due within one year | 15 | (160,695) | (124,813) |
| | | 294,352 | 218,920 |
| Net current assets | | 294,352 | 218,920 |
| Total assets less current liabilities | | 7,328,158 | 7,400,292 |
| Net assets excluding pension liability | | 7,328,158 | 7,400,292 |
| Defined benefit pension scheme liability | 18 | (336,000) | (207,000) |
| Total net assets | | 6,992,158 | 7,193,292 |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 7,047,233 | 7,193,247 |
| Restricted income funds | 16 | 41,993 | 1,902 |
| | | 7,089,226 | 7,195,149 |
| Restricted funds excluding pension asset | 16 | 7,089,226 | 7,195,149 |
| Pension reserve | 16 | (336,000) | (207,000) |
| | | 6,753,226 | 6,988,149 |
| Total restricted funds | 16 | 6,753,226 | 6,988,149 |
| Unrestricted income funds | 16 | 238,932 | 205,143 |
| | | 6,992,158 | 7,193,292 |
| Total funds | | 6,992,158 | 7,193,292 |

The financial statements on pages 22 to 44 were approved by the Trustee, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

Ilan Jacobs
Chair of Trustees

Ilan Jacobs

The notes on pages 25 to 44 form part of these financial statements.

ALMA PRIMARY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|---|-------------|------------------|-----------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | | 129,090 | (29,183) |
| Cash flows from investing activities | | 1,552 | 140 |
| Change in cash and cash equivalents in the year | | 130,642 | (29,043) |
| Cash and cash equivalents at the beginning of the year | | 269,535 | 298,578 |
| Cash and cash equivalents at the end of the year | | 400,177 | 269,535 |

The notes on pages 25 to 44 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **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.

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

1. Accounting policies (continued)

1.3 Income (continued)

• **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'.

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.

• **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.

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

1. Accounting policies (continued)

1.5 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:

| | |
|------------------------|-----------------------------|
| Freehold buildings | - 50 years straight line |
| Freehold land | - Not depreciated |
| Furniture and fixtures | - 5 -20 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.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

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

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.10 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.

1.11 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 Trustee.

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

| | Unrestricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------|--|--|---------------------------------------|-----------------------------|
| Donations | 311,579 | 320 | 311,899 | 171,719 |
| Capital Grants | - | 6,351 | 6,351 | 12,950 |
| | <u>311,579</u> | <u>6,671</u> | <u>318,250</u> | <u>184,669</u> |
| Total 2020 | <u>171,089</u> | <u>13,580</u> | <u>184,669</u> | |

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4. Funding for the Academy's educational activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 842,724 | 842,724 | 838,249 |
| Other DfE/ESFA grants | | | | |
| Pupil premium | - | 5,147 | 5,147 | 14,108 |
| UIFSM | - | 38,330 | 38,330 | 38,060 |
| Others | - | 129,521 | 129,521 | 102,110 |
| Project development grant | - | - | - | 7,500 |
| | - | 1,015,722 | 1,015,722 | 1,000,027 |
| Other Government grants | | | | |
| Local authority grants | - | 41,873 | 41,873 | 27,567 |
| | - | 41,873 | 41,873 | 27,567 |
| Other income from the Academy's educational activities | 85,986 | 7,113 | 93,099 | 116,907 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up Premium | - | 16,855 | 16,855 | - |
| Other DfE/ESFA COVID-19 funding | - | 3,599 | 3,599 | - |
| | - | 20,454 | 20,454 | - |
| COVID-19 additional funding (non-DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme grant | - | 4,625 | 4,625 | 19,204 |
| | - | 4,625 | 4,625 | 19,204 |
| | 85,986 | 1,089,787 | 1,175,773 | 1,163,705 |
| Total 2020 | 114,121 | 1,049,584 | 1,163,705 | |

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

The academy received £16,855 of funding for catch-up premium and costs incurred in respect of this funding totalled £14,639, with the remaining £2,216 to be spent in 2021/22.

The academy furloughed some of its support staff under the government's CJRS. The funding received of £4,625 relates to staff costs which are included within expenditure in notes 6 and 8 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------|--|---------------------------------------|-----------------------------|
| Uniform sales | 503 | 503 | 657 |
| School clubs | 47,588 | 47,588 | 61,955 |
| | <u>48,091</u> | <u>48,091</u> | <u>62,612</u> |
| Total 2020 | <u>62,612</u> | <u>62,612</u> | |

6. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ | Total 2020 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------|
| Educational Activities: | | | | | |
| Direct costs | 958,336 | - | 65,026 | 1,023,362 | 1,012,098 |
| Allocated support costs | 183,096 | 154,446 | 293,344 | 630,886 | 664,967 |
| | <u>1,141,432</u> | <u>154,446</u> | <u>358,370</u> | <u>1,654,248</u> | <u>1,677,065</u> |
| Total 2020 | <u>1,122,829</u> | <u>198,050</u> | <u>356,186</u> | <u>1,677,065</u> | |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------|--|--|---------------------------------------|-----------------------------|
| Educational Activities | <u>411,867</u> | <u>1,242,381</u> | <u>1,654,248</u> | <u>1,677,065</u> |
| Total 2020 | <u>421,936</u> | <u>1,255,129</u> | <u>1,677,065</u> | |

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8. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational Activities | 1,023,362 | 630,886 | 1,654,248 | 1,677,065 |
| Total 2020 | <u>1,012,098</u> | <u>664,967</u> | <u>1,677,065</u> | |

Analysis of direct costs

| | Educational Activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 898,319 | 898,319 | 848,336 |
| Educational supplies | 36,035 | 36,035 | 41,984 |
| Staff development and training | 2,805 | 2,805 | 3,066 |
| Teaching supply costs | 57,517 | 57,517 | 82,289 |
| Technology costs | 973 | 973 | 772 |
| Recruitment & support | 628 | 628 | 16,965 |
| Insurance | 8,470 | 8,470 | 7,314 |
| Other direct costs | 12,400 | 12,400 | 7,135 |
| Educational consultancy | 6,215 | 6,215 | 4,237 |
| | <u>1,023,362</u> | <u>1,023,362</u> | <u>1,012,098</u> |
| Total 2020 | <u>1,012,098</u> | <u>1,012,098</u> | |

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational Activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Pension finance costs | 4,000 | 4,000 | 4,000 |
| Staff costs | 124,376 | 124,376 | 126,458 |
| Depreciation | 152,685 | 152,685 | 157,673 |
| Technology costs | 26,205 | 26,205 | 26,262 |
| Maintenance of premises and equipment | 37,653 | 37,653 | 40,377 |
| Support supply staff costs | 22,720 | 22,720 | 21,920 |
| Rent and rates | 3,354 | 3,354 | 3,077 |
| Energy costs | 13,425 | 13,425 | 13,524 |
| Insurance | 1,248 | 1,248 | 1,061 |
| Security and transport | 52,528 | 52,528 | 47,078 |
| Catering | 88,447 | 88,447 | 105,206 |
| Other support costs | 47,492 | 47,492 | 61,392 |
| Governance | 16,212 | 16,212 | 14,760 |
| Non cash pension costs | 36,000 | 36,000 | 40,000 |
| Educational consultancy | 4,541 | 4,541 | 2,179 |
| | <u>630,886</u> | <u>630,886</u> | <u>664,967</u> |
| Total 2020 | <u>664,967</u> | <u>664,967</u> | |

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | 152,685 | 157,673 |
| Fees paid to auditors for: | | |
| - audit | 4,950 | 5,750 |
| - other services | 2,500 | 3,375 |

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|---------------------------|------------------|------------------|
| Wages and salaries | 796,062 | 750,161 |
| Social security costs | 66,265 | 63,410 |
| Pension costs | 160,368 | 161,223 |
| | <u>1,022,695</u> | <u>974,794</u> |
| Agency staff costs | 80,237 | 104,209 |
| Staff restructuring costs | 2,500 | 3,826 |
| Non cash pension costs | 36,000 | 40,000 |
| | <u>1,141,432</u> | <u>1,122,829</u> |

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 has been updated to reflect this change and the staff costs note 10a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

Staff restructuring costs comprise:

| | 2021 £ | 2020 £ |
|---------------------|--------------|--------------|
| Redundancy payments | - | 3,826 |
| Severance payments | 2,500 | - |
| | <u>2,500</u> | <u>3,826</u> |

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

Staff restructuring costs is made up of a single severance payment to one individual of £2,500.

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10. Staff (continued)

c. Staff numbers

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

| | 2021 | 2020 |
|----------------------------|------------------|-----------|
| | No. | No. |
| Teachers | 14 | 15 |
| Administration and support | 19 | 16 |
| Management | 3 | 3 |
| | <u>36</u> | <u>34</u> |

d. Higher paid staff

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

| | 2021 | 2020 |
|-------------------------------|-----------------|----------|
| | No. | No. |
| In the band £70,001 - £80,000 | <u>1</u> | <u>1</u> |

e. Key management personnel

The key management personnel of the Academy comprise the Trustee 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 £336,313 (2020 - £268,155).

11. Trustee's 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 Trustee's remuneration and other benefits was as follows:

| | | 2021 | 2020 |
|---|----------------------------|------------------|----------|
| | | £ | £ |
| Marc Shoffren, Principal and Accounting Officer | Remuneration | 75,000 - | 70,000 - |
| | | 80,000 | 75,000 |
| | Pension contributions paid | 15,000 - | 15,000 - |
| | | 20,000 | 20,000 |
| Samantha Rosehill | Remuneration | 10,000 - | 45,000 - |
| | | 15,000 | 50,000 |
| | Pension contributions paid | 0 - 5,000 | 10,000 - |
| | | 15,000 | 15,000 |

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £391 travel expenses to 3 trustees).

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12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

| | Freehold property £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|------------------------------------|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2020 | 7,004,796 | 688,659 | 175,257 | 7,868,712 |
| Additions | - | - | 5,119 | 5,119 |
| At 31 August 2021 | <u>7,004,796</u> | <u>688,659</u> | <u>180,376</u> | <u>7,873,831</u> |
| Depreciation | | | | |
| At 1 September 2020 | 364,788 | 175,259 | 147,293 | 687,340 |
| Charge for the year | 90,296 | 49,639 | 12,750 | 152,685 |
| At 31 August 2021 | <u>455,084</u> | <u>224,898</u> | <u>160,043</u> | <u>840,025</u> |
| Net book value | | | | |
| At 31 August 2021 | <u>6,549,712</u> | <u>463,761</u> | <u>20,333</u> | <u>7,033,806</u> |
| At 31 August 2020 | <u>6,640,008</u> | <u>513,400</u> | <u>27,964</u> | <u>7,181,372</u> |

14. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors | 16,123 | 15,632 |
| Prepayments and accrued income | 38,747 | 58,566 |
| | <u>54,870</u> | <u>74,198</u> |

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15. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|--|----------------|-----------|
| Trade creditors | 45,651 | 24,940 |
| Other taxation and social security | 14,934 | 15,170 |
| Other creditors | 16,325 | 19,685 |
| Accruals and deferred income | 83,785 | 65,018 |
| | 160,695 | 124,813 |
| | 160,695 | 124,813 |
| | 2021 £ | 2020 £ |
| Deferred income at 1 September 2020 | 46,111 | 31,990 |
| Resources deferred during the year | 66,542 | 46,111 |
| Amounts released from previous periods | (46,111) | (31,990) |
| | 66,542 | 46,111 |
| | 66,542 | 46,111 |

At the balance sheet date the academy trust held funds in advance for grant income received, club income, and future lettings.

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|-------------------------|---------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 205,143 | 445,656 | (411,867) | - | 238,932 |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,902 | 842,724 | (804,849) | - | 39,777 |
| UIFSM | - | 38,330 | (38,330) | - | - |
| Pupil premium | - | 5,147 | (5,147) | - | - |
| Other DfE/ESFA grants | - | 129,521 | (129,521) | - | - |
| Catch-up premium | - | 16,855 | (14,639) | - | 2,216 |
| Other DfE/ESFA COVID-19 funding | - | 3,599 | (3,599) | - | - |
| Coronavirus Job Retention Scheme grant | - | 4,625 | (4,625) | - | - |
| Local authority grants | - | 41,873 | (41,873) | - | - |
| General funds | - | 7,113 | (7,113) | - | - |
| Pension reserve | (207,000) | - | (40,000) | (89,000) | (336,000) |
| | <u>(205,098)</u> | <u>1,089,787</u> | <u>(1,089,696)</u> | <u>(89,000)</u> | <u>(294,007)</u> |
| Restricted fixed asset funds | | | | | |
| Restricted Fixed Asset Funds - all funds | 7,193,247 | 6,671 | (152,685) | - | 7,047,233 |
| Total Restricted funds | <u>6,988,149</u> | <u>1,096,458</u> | <u>(1,242,381)</u> | <u>(89,000)</u> | <u>6,753,226</u> |
| Total funds | <u><u>7,193,292</u></u> | <u><u>1,542,114</u></u> | <u><u>(1,654,248)</u></u> | <u><u>(89,000)</u></u> | <u><u>6,992,158</u></u> |

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

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

Restricted general funds have been increased by revenue grants provided by the Department for Education and reduced by expenditure incurred in the operation of the Academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the Department for Education and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the Academy.

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16. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|-------------------------|---------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 285,031 | 367,026 | (446,914) | - | 205,143 |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 838,249 | (838,208) | - | 41 |
| UIFSM | - | 38,060 | (38,060) | - | - |
| Pupil premium | - | 14,108 | (14,108) | - | - |
| Other DfE/ESFA grants | - | 109,610 | (108,921) | - | 689 |
| Coronavirus Job Retention Scheme grant | - | 19,204 | (19,204) | - | - |
| General funds | - | 11,149 | (9,977) | - | 1,172 |
| Pension reserve | (229,000) | - | (44,000) | 66,000 | (207,000) |
| | <u>(229,000)</u> | <u>1,030,380</u> | <u>(1,072,478)</u> | <u>66,000</u> | <u>(205,098)</u> |
| Restricted fixed asset funds | | | | | |
| Restricted Fixed Asset Funds - all funds | 7,337,340 | 13,580 | (157,673) | - | 7,193,247 |
| Total Restricted funds | <u>7,108,340</u> | <u>1,043,960</u> | <u>(1,230,151)</u> | <u>66,000</u> | <u>6,988,149</u> |
| Total funds | <u><u>7,393,371</u></u> | <u><u>1,410,986</u></u> | <u><u>(1,677,065)</u></u> | <u><u>66,000</u></u> | <u><u>7,193,292</u></u> |

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 7,033,806 | 7,033,806 |
| Current assets | 238,932 | 202,688 | 13,427 | 455,047 |
| Creditors due within one year | - | (160,695) | - | (160,695) |
| Provisions for liabilities and charges | - | (336,000) | - | (336,000) |
| Total | <u>238,932</u> | <u>(294,007)</u> | <u>7,047,233</u> | <u>6,992,158</u> |

Analysis of net assets between funds - prior year

| | 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) |
| Provisions for liabilities and charges | - | (207,000) | - | (207,000) |
| Total | <u>205,143</u> | <u>(205,098)</u> | <u>7,193,247</u> | <u>7,193,292</u> |

18. 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 August 2021.

Contributions amounting to £16,325 were payable to the schemes at 31 August 2021 (2020 - £18,300) and are included within creditors.

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18. Pension commitments (continued)

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.

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 £121,000 (2020 - £123,000).

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 2021 was £46,000 (2020 - £47,000), of which employer's contributions totalled £37,000 (2020 - £38,000) and employees' contributions totalled £ 9,000 (2020 - £9,000). The agreed contribution rates for future years are 24.0 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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18. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Barnet Pension Fund

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

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

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

Sensitivity analysis

London Borough of Barnet Pension Fund

| | 2021 | 2020 |
|---------------------|--------------------------|--------------------------|
| | £000 | £000 |
| Discount rate -0.1% | 25 | 18 |
| CPI rate +0.1% | 24 | 18 |
| | <u><u> </u></u> | <u><u> </u></u> |

Share of scheme assets

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

| | 2021 | 2020 |
|-------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Equities | 291,000 | 183,000 |
| Corporate bonds | 121,000 | 98,000 |
| Property | 18,000 | 16,000 |
| Cash and other liquid assets | 17,000 | 30,000 |
| | <u><u> </u></u> | <u><u> </u></u> |
| Total market value of assets | 447,000 | 327,000 |
| | <u><u> </u></u> | <u><u> </u></u> |

The actual return on scheme assets was £69,000 (2020 - £(2,000)).

ALMA PRIMARY
(A company limited by guarantee)

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

18. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

| | 2021 £ | 2020 £ |
|---|-----------------|-----------------|
| Current service cost | (73,000) | (78,000) |
| Interest income | 6,000 | 6,000 |
| Interest cost | (10,000) | (10,000) |
| Total amount recognised in the Statement of financial activities | (77,000) | (82,000) |

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

| | 2021 £ | 2020 £ |
|--------------------------|----------------|-----------|
| At 1 September | 534,000 | 506,000 |
| Current service cost | 73,000 | 78,000 |
| Interest cost | 10,000 | 10,000 |
| Employee contributions | 9,000 | 9,000 |
| Actuarial losses/(gains) | 158,000 | (68,000) |
| Benefits paid | (1,000) | (1,000) |
| At 31 August | 783,000 | 534,000 |

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

| | 2021 £ | 2020 £ |
|--------------------------|----------------|-----------|
| At 1 September | 327,000 | 277,000 |
| Interest income | 6,000 | 6,000 |
| Actuarial gains/(losses) | 69,000 | (2,000) |
| Employer contributions | 37,000 | 38,000 |
| Employee contributions | 9,000 | 9,000 |
| Benefits paid | (1,000) | (1,000) |
| At 31 August | 447,000 | 327,000 |

19. 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.

NOTES TO THE FINANCIAL STATEMENTS
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20. 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 trustee 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 related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.