

Company Registration Number: 07958546 (England & Wales)

ALMA PRIMARY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ALMA PRIMARY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Martin Blain Natalie Grazin David Steadman David Boyd Matt Plen Andrew Sutcliffe Ilan Jacobs Deborah Brooks
Trustees	Ilan Jacobs, Chair of Trustees Marc Shoffren, Head Teacher and Accounting Officer Edward Lewin David Grunwald Katie Abrams Emma Davies James Burns Jonathan Levy Adam Zellick David Farbey (resigned 22 June 2022) Louise Lewis Vicky Shafran Stuart Diamond (appointed 23 February 2022)
Company registered number	07958546
Company name	Alma Primary
Principal and registered office	Friern Barnet Lane Whetstone London N20 0LP
Company secretary	Marc Shoffren
Senior management team	Marc Shoffren, Head Teacher Samantha Brickman, Assistant Head Vered Simons Rose, Assistant Head Rebecca Doctors, School Business Manager Jeanie Horowitz, Jewish Learning and SMSC Leader Rachel Clark, Inclusion Lead, Resigned July 2022
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	HSBC Plc London N12 8JX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Stone King
Wellington House
East Road
Cambridge
CB1 1BH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Barnet. It has a pupil capacity of 210 and had a roll of 200 in the October 2022 school census, reflecting children in classes from Reception to Year 6.

Structure, governance and management

a. 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 are 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.

b. 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.

c. 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 7).

d. 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 Head Teacher
- a minimum of two Parent trustees elected by the parents of the school's pupils,
- Up to 8 trustees, appointed by the members
- a trustee elected by staff employed by the school,
- co-opted trustees, appointed by trustees who have not themselves been appointed by being co-opted.

The term of office for any trustee is 4 years. The Head Teacher'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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies 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.

f. 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 Head Teacher 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 Head Teacher assumes the accounting officer role.

g. 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 Head Teacher'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 August 2022 was £434.70

There were no members of staff who were trade union officials during the relevant period.

h. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. 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 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.

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.

b. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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 outstanding 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.

Strategic report

Achievements and performance

Alma Primary has achieved a great deal success during the first year of full school reopening after the COVID pandemic. Despite experiencing significant disruption during the Autumn term, with increased staff absences due to COVID, Alma continued to deliver a high standard of teaching and learning and pupils made good progress in their educational journey. At the lowest point in Autumn 2021 COVID resulted in 35% of the staff team being ill at the same time, along with significant number of children, and Alma being placed in an 'amber Covid state.' However, due to the diligence and ingenuity of the leadership and wider staff team, Alma remained open throughout the period, ensuring children's learning could continue with minimum disruptions.

At the start of the year, Alma staff conducted internal assessments of children in order to assess any gaps that had developed in attainment in maths and writing, as a result of lockdown and virtual schooling in the previous years. Initiatives providing support for children post lockdown included focusing on the transition back to school

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

for more vulnerable children, wellbeing and a Catch-Up learning Programme. We are pleased with the results of these initiatives as children made good progress catching up over the year.

School Leavers

The third year of Alma graduates went 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 Queen Elizabeth Girls School and Archer Academy; and a small number of leading independent schools including Channing School, Highgate School and Suzi Ernsshaw Theatre School.

Following the disruption caused to trips and residentials by the pandemic, this year we were able to resume many of these activities, ensuring every class had at least one off-site visit in the summer term and full residential activities for both Year 5 and Year 6.

a. Key performance indicators

Despite the challenges of managing the continuing impact of COVID on Alma staff and pupils and the priority of addressing the gaps in children's learning from the previous lockdowns, Alma achieved significant milestones during 2021-22.

Pikuach Inspection

During the summer term, Alma had an official inspection of the provision of Jewish education at Alma, which had originally been due to take place in Spring 2020. This inspection, conducted under Section 48 of the Education Act 2005, was carried out under the auspices of 'pikuach' the inspectors of Jewish schools.

The inspection took place on 22nd and 23rd of June 2022, during which time two pikuach inspectors visited lessons, spoke to children, governors, staff and parents, as well as looking at a range of evidence including children's work. In common with Ofsted, pikuach judges schools from Grade 1 (Outstanding), through Grade 2 (Good), 3 (Requires Improvement) to Grade 4 (Inadequate). Alma was graded as overall Outstanding, the highest grade that it could receive.

The inspection report noted that the 'positive atmosphere established in Jewish Learning lessons, enables pupils to rise to the challenge, contribute their own ideas, whilst listening and learning from their peers', that spiritual development 'is woven into the school life, providing opportunities for reflection, and resulting in pupils developing respect for others' and that 'All pupils, irrespective of faith participate fully, and feel included in the prayer life of the school', enabling them to articulate 'feelings of happiness and gratitude.'

The report concluded that 'Alma Primary is an outstanding school where pupils display the embodiment of the school's vision', where 'strong teaching promotes purposeful learning and high expectations' and where children 'enjoy their Jewish Learning and are very proud of their school'.

End of Key Stage Two Assessments

In the Summer term Alma pupils took our first set of End of Key Stage Two Assessments, normally referred to as 'Year 6 SATs'. While this is the third class of Year 6 children at Alma, this is the first class to actually 'sit' the SATs assessment, as the 2020 and 2021 tests were cancelled due to Covid.

The children undertook tests in maths, in reading, as well as in spelling, punctuation and grammar (SPaG) and have their writing assessed by their class teacher, and those assessments were validated by external moderators.

Alma pupils achieved above the national results in reading, maths, writing and SpaG, and above the average

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FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

results in the London Borough of Barnet in all but maths. In the combined scores 63% of Alma children were judged to have met the expected level of attainment, compared to 59% nationally and 60.5% in Barnet. In addition, 17% of Alma children met the expectations for greater depth in the combined scores, working beyond the expected level, compared to 9.4% for Barnet.

We are immensely proud of the achievements of our children, who are in a great position to thrive at their secondary school from next term. These results provide a strong platform for the school to build on in the future.

Finance

Our finances have continued to be affected by national and global issues, including the evolving economic situation and the Ukrainian-Russian conflict. This has meant a reduction in charitable donations from parents, called Quality Contributions, however we continued to generate a small amount of surplus income from clubs and activities.

Over the year, income received for the provision of educational activities, after adjustments for capital income, was £1,584,603. Expenditure on charitable activities, excluding actuarial liability and depreciation, amounted to £1,595,808. As a result, taking into account transfers between funds, the trust was forced to reduce reserves by £11,205. The governors are now considering strategies to manage funds, including additional fundraising, in order to continue to provide the highest quality learning environment for children at Alma Primary.

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

b. Going concern

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

Financial review

Most 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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. This year Alma intends to increase the percentage of its income derived from school activities, such as clubs, from fundraising activities including charitable donations from parents, called Quality Contributions, from 20% of budgeted income to 23%.

a. 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 a sum equivalent to 2 month's payroll, which equates to £193,536 for the current year. In addition, the school's Reserves Policy sets a minimum reserves level of 10% of annual expenditure and a maximum level of 20% of annual expenditure. For the 2022-23 year, these minimum and maximum levels equate to £168,212 and £336,423 respectively. These

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FOR THE YEAR ENDED 31 AUGUST 2022

reserves are to provide sufficient working capital, as well as to provide a cushion to deal with unexpected emergencies.

Total reserves at the end of the period amounted to £269,720. This balance includes unrestricted funds (free reserves) of £210,032 and restricted funds of £59,688. These funds are within the amount the lower and upper limits that Governors have agreed in the Reserves Policy are appropriate for the Trust. This includes some funds designated for capital projects in the coming academic year.

With regard to LGPS pension scheme, whilst there has been historic liability, market conditions have meant that the funds have moved into surplus as at 31st August 2022. However, this does 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.

b. 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 2021/2022.

c. 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. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, through a Financial Scheme of Delegation.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas and in relation to the control of finance.

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.

During 2021-22 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.

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It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

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

Over the 2022-23 academic year Alma is working to:

- Create greater capacity for interventions and support activities through the development of an additional cabin space in the playground;
- Further develop the quality of outdoor provision by improving the playground environment;
- Embed consistency of teaching strategies including adaptation (differentiation) across subjects to support learning;
- Ensure a robust safeguarding culture is reflected in the curriculum;
- Improve clarity of communication and organisation.

Funds held as custodian 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 auditors are unaware, and
- that 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 auditors are 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 and signed on its behalf by:



David Grunwald
Co-Chair of Finance, Operations and People Committee,
2021-22

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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 of Trustees	4	4
Marc Shoffren, Head Teacher and Accounting Officer	4	4
Edward Lewin	3	4
David Grunwald	3	4
Katie Abrams	1	1
Emma Davies	3	4
James Burns	3	4
Jonathan Levy	3	4
Adam Zellick	3	4
David Farbey	3	4
Louise Lewis	3	4
Vicky Shafran	3	4
Stuart Diamond	2	2

The Governing Body met formally four times during the year, supplemented by Governing Body sub-committee meetings, and regular meetings between the Head Teacher and the Chair of Governors. Effective oversight of funds is ensured through the regular scrutiny of the monthly management accounts by the Finance, Operations & People (FOP) committee and the Chair of Governors.

The Governing Body saw one resignation and one appointment during the year, maintaining the balance of skills and competences. This was informed by the Governor Skills Audit, which was conducted in December 2021.

Alma has a robust Conflicts of Interests policy and maintains a register of Governor and Member interests, which is published on the school website. Governors report changes to their interests at each Governing Body meeting.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

staff as described in the scheme of financial delegation

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Grunwald	3	3
Edward Lewin	2	3
Ilan Jacobs	3	3
James Burns	1	3
Alexis Gorzberg	2	3
Marion Escobar Reina - Internal Scrutineer	3	3
Daryl Kaye	2	3
Jonathan Levy	3	3
Ruth Nyman	3	3
Ivor Davies	2	3
Rob Mindell	1	3
Vicky Shafran	3	3
David Farbey	3	3
Stuart Diamond - Joined committee mid-year	1	2
Marc Shoffren (Head Teacher)	3	3
Rebecca Doctors (School Business Manager)	3	3

The Accounts Sub-Committee (a FOP sub-committee) during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Grunwald	2	2
Edward Lewin	1	2
Ilan Jacobs	2	2
James Burns	2	2
Alexis Corzberg	1	2
Marion Escobar Reina	2	2
Daryl Kaye	1	2
Jonathan Levy	1	2
Rob Mindell	2	2
Vicky Shafran	2	2
David Farbey	1	2
Marc Shoffren (Head Teacher)	2	2
Rebecca Doctors (School Business Manager)	2	2
Jake Lew (external auditor - Landau Baker)	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Head Teacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Carefully monitoring all expenditure, including looking for competitive tenders for existing services;
- Managing staffing levels, to balance available finances with the current needs of children;
- Nurturing and developing existing staff, in order to retain and high-quality workforce;
- Working with external providers, including catering, to minimise expenditure where possible.

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 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 year 1 September 2021 to 31 August 2022 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 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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'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 Internal Scrutineer, to carry out a programme of internal checks

The Internal Scrutineer'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:

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Review of the monthly management accounts reporting;
- Exploration of current processes and procedures;
- Viewing physical files/samples on Zoom for evidence of input, review and approval, in line with documented procedures;
- Review of the school's continuing operations under COVID-19;
- Exploring best practice with finance clerk re accrual/deferring income/costs in the management accounts.

On a termly basis, the Internal Scrutineer 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.

Review of effectiveness

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

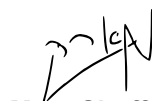
- the work of the internal auditor /reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 12 December 2022 and signed on their behalf by:



Ilan Jacobs
Chair of Trustees



Marc Shoffren
Accounting Officer

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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 Academy Trust Handbook 2021.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 12 December 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2022 and signed on its behalf by:



Ilan Jacobs
Chair of Trustees

ALMA PRIMARY
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**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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**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.

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**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.



Jake Lew (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

12 December 2022

ALMA PRIMARY
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**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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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**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 2021 to 31 August 2022 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 Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 12 December 2022

ALMA PRIMARY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	256,975	-	6,593	263,568	318,250
Other trading activities	5	89,435	-	-	89,435	48,091
Charitable activities	4	86,283	1,151,910	-	1,238,193	1,175,773
Total income		432,693	1,151,910	6,593	1,591,196	1,542,114
Expenditure on:						
Charitable activities	7	461,593	1,189,236	142,144	1,792,973	1,654,248
Total expenditure		461,593	1,189,236	142,144	1,792,973	1,654,248
Net expenditure		(28,900)	(37,326)	(135,551)	(201,777)	(112,134)
Transfers between funds	15	-	(979)	979	-	-
Net movement in funds before other recognised gains/(losses)		(28,900)	(38,305)	(134,572)	(201,777)	(112,134)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	392,000	-	392,000	(89,000)
Net movement in funds		(28,900)	353,695	(134,572)	190,223	(201,134)
Reconciliation of funds:						
Total funds brought forward		238,932	(294,007)	7,047,233	6,992,158	7,193,292
Net movement in funds		(28,900)	353,695	(134,572)	190,223	(201,134)
Total funds carried forward		210,032	59,688	6,912,661	7,182,381	6,992,158

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

The notes on pages 26 to 46 form part of these financial statements.

ALMA PRIMARY
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REGISTERED NUMBER: 07958546

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	6,912,661	7,033,806
		6,912,661	7,033,806
Current assets			
Debtors	13	50,020	54,870
Cash at bank and in hand		349,509	400,177
		399,529	455,047
Creditors: amounts falling due within one year	14	(129,809)	(160,695)
Net current assets		269,720	294,352
Total assets less current liabilities		7,182,381	7,328,158
Net assets excluding pension asset / liability		7,182,381	7,328,158
Defined benefit pension scheme asset / liability	21	-	(336,000)
Total net assets		7,182,381	6,992,158
Funds of the Academy			
Restricted funds:			
Fixed asset funds	15	6,912,661	7,047,233
Restricted income funds	15	59,688	41,993
		6,972,349	7,089,226
Restricted funds excluding pension asset	15	6,972,349	7,089,226
Pension reserve	15	-	(336,000)
Total restricted funds	15	6,972,349	6,753,226
Unrestricted income funds	15	210,032	238,932
Total funds		7,182,381	6,992,158

The financial statements on pages 23 to 46 were approved by the trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:

Ilan Jacobs
Chair of Trustees



The notes on pages 26 to 46 form part of these financial statements.

ALMA PRIMARY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(36,262)	<i>129,090</i>
Cash flows from investing activities	18	(14,406)	<i>1,552</i>
Change in cash and cash equivalents in the year		(50,668)	<i>130,642</i>
Cash and cash equivalents at the beginning of the year		400,177	<i>269,535</i>
Cash and cash equivalents at the end of the year	19, 20	349,509	<i>400,177</i>

The notes on pages 26 to 46 form part of these financial statements

ALMA PRIMARY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £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 building	- 50 years
Freehold land	- Not depreciated
Furniture and equipment	- 5-20 years
Computer equipment	- 4 years

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 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.

1.10 Fund accounting

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

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

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

ALMA PRIMARY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	256,975	275	257,250	311,899
Capital Grants	-	6,318	6,318	6,351
	<u>256,975</u>	<u>6,593</u>	<u>263,568</u>	<u>318,250</u>
<i>Total 2021</i>	<u>311,579</u>	<u>6,671</u>	<u>318,250</u>	

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General annual grants (GAG)	-	926,927	926,927	842,724
Other DfE/ESFA grants				
Pupil premium	-	16,458	16,458	5,147
UIFSM	-	36,613	36,613	38,330
Others	-	95,080	95,080	129,521
	-	1,075,078	1,075,078	1,015,722
Other Government grants				
Local authority grants	-	56,088	56,088	41,873
	-	56,088	56,088	41,873
Other income from the Academy's educational activities	86,283	17,326	103,609	93,099
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	16,855
Other DfE/ESFA COVID-19 funding	-	3,418	3,418	3,599
	-	3,418	3,418	20,454
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	4,625
	-	-	-	4,625
	86,283	1,151,910	1,238,193	1,175,773
	86,283	1,151,910	1,238,193	1,175,773
<i>Total 2021</i>	85,986	1,089,787	1,175,773	

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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Uniform sales	461	461	503
School clubs	78,974	78,974	47,588
Other income	10,000	10,000	-
	<u>89,435</u>	<u>89,435</u>	<u>48,091</u>
<i>Total 2021</i>	<u>48,091</u>	<u>48,091</u>	

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Activities:					
Direct costs	1,006,389	-	84,916	1,091,305	1,023,362
Allocated support costs	202,405	165,323	333,940	701,668	630,886
	<u>1,208,794</u>	<u>165,323</u>	<u>418,856</u>	<u>1,792,973</u>	<u>1,654,248</u>
<i>Total 2021</i>	<u>1,141,432</u>	<u>154,446</u>	<u>358,370</u>	<u>1,654,248</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities	1,091,305	701,668	1,792,973	1,654,248
<i>Total 2021</i>	<u>1,023,362</u>	<u>630,886</u>	<u>1,654,248</u>	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	943,626	943,626	898,319
Educational supplies	32,648	32,648	36,035
Staff development	3,745	3,745	2,805
Teaching supply costs	62,763	62,763	57,517
Technology costs	7,925	7,925	973
Recruitment & support	14,246	14,246	628
Insurance	8,927	8,927	8,470
Other direct costs	14,218	14,218	12,400
Educational consultancy	3,207	3,207	6,215
	<u>1,091,305</u>	<u>1,091,305</u>	<u>1,023,362</u>
<i>Total 2021</i>	<u>1,023,362</u>	<u>1,023,362</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	6,000	6,000	4,000
Staff costs	128,165	128,165	124,376
Depreciation	142,144	142,144	152,685
Technology costs	29,499	29,499	26,205
Maintenance of premises and equipment	46,017	46,017	37,653
Support supply staff costs	24,240	24,240	22,720
Rent and rates	2,795	2,795	3,354
Energy costs	25,025	25,025	13,425
Insurance	1,190	1,190	1,248
Security and transport	52,624	52,624	52,528
Catering	109,303	109,303	88,447
Other support costs	70,366	70,366	47,492
Governance	9,953	9,953	16,212
Non cash pension costs	50,000	50,000	36,000
Educational consultancy	4,347	4,347	4,541
	<u>701,668</u>	<u>701,668</u>	<u>630,886</u>
<i>Total 2021</i>	<u>630,886</u>	<u>630,886</u>	

8. Net expenditure

Net expenditure for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets	142,144	152,685
Fees paid to auditors for:		
- audit	4,500	4,950
- other services	4,462	2,500
	<u>4,962</u>	<u>7,450</u>

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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	839,717	796,062
Social security costs	71,296	66,265
Pension costs	160,778	160,368
	1,071,791	1,022,695
Agency staff costs	87,003	80,237
Staff restructuring costs	-	2,500
Non cash pension costs	50,000	36,000
	1,208,794	1,141,432

Staff restructuring costs comprise:

	2022	<i>2021</i>
	£	£
Severance payments	-	2,500
	-	2,500

b. Staff numbers

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

	2022	<i>2021</i>
	No.	No.
Teachers	12	14
Administration and support	24	19
Management	4	3
	40	36

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9. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

d. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £323,138 (2021 - £336,313).

10. Trustees' remuneration and expenses

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

	2022	<i>2021</i>
	£	<i>£</i>
Marc Shoffren, Principal and Accounting Office Remuneration	75,000 -	<i>75,000 -</i>
	80,000	<i>80,000</i>
Pension contributions paid	15,000 -	<i>15,000 -</i>
	20,000	<i>20,000</i>

During the year ended 31 August 2022, no trustee expenses have been incurred (2021 - £NIL).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was £3,952 (2021 - £3,744). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	7,004,796	688,659	180,376	7,873,831
Additions	-	6,000	14,999	20,999
At 31 August 2022	<u>7,004,796</u>	<u>694,659</u>	<u>195,375</u>	<u>7,894,830</u>
Depreciation				
At 1 September 2021	455,084	224,898	160,043	840,025
Charge for the year	90,296	39,442	12,406	142,144
At 31 August 2022	<u>545,380</u>	<u>264,340</u>	<u>172,449</u>	<u>982,169</u>
Net book value				
At 31 August 2022	<u><u>6,459,416</u></u>	<u><u>430,319</u></u>	<u><u>22,926</u></u>	<u><u>6,912,661</u></u>
<i>At 31 August 2021</i>	<u><u>6,549,712</u></u>	<u><u>463,761</u></u>	<u><u>20,333</u></u>	<u><u>7,033,806</u></u>

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	16,781	16,123
Prepayments and accrued income	33,239	38,747
	<u><u>50,020</u></u>	<u><u>54,870</u></u>

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14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	55,905	45,651
Other taxation and social security	-	14,934
Other creditors	662	16,325
Accruals and deferred income	73,242	83,785
	<hr/> 129,809 <hr/>	<hr/> 160,695 <hr/>
	2022	2021
	£	£
Deferred income at 1 September 2021	66,542	46,111
Resources deferred during the year	47,875	66,542
Amounts released from previous periods	(66,542)	(46,111)
	<hr/> 47,875 <hr/>	<hr/> 66,542 <hr/>

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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15. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	238,932	432,693	(461,593)	-	-	210,032
Restricted general funds						
General Annual Grant (GAG)	39,777	926,927	(906,037)	(979)	-	59,688
UIFSM	-	36,613	(36,613)	-	-	-
Pupil premium	-	16,458	(16,458)	-	-	-
Other DfE/ESFA grants	-	95,080	(95,080)	-	-	-
Catch-up premium	2,216	-	(2,216)	-	-	-
Other DfE/ESFA COVID-19 funding	-	3,418	(3,418)	-	-	-
Local authority grants	-	56,088	(56,088)	-	-	-
General funds	-	17,326	(17,326)	-	-	-
Pension reserve	(336,000)	-	(56,000)	-	392,000	-
	<u>(294,007)</u>	<u>1,151,910</u>	<u>(1,189,236)</u>	<u>(979)</u>	<u>392,000</u>	<u>59,688</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	7,047,233	6,593	(142,144)	979	-	6,912,661
Total Restricted funds	<u>6,753,226</u>	<u>1,158,503</u>	<u>(1,331,380)</u>	<u>-</u>	<u>392,000</u>	<u>6,972,349</u>
Total funds	<u><u>6,992,158</u></u>	<u><u>1,591,196</u></u>	<u><u>(1,792,973)</u></u>	<u><u>-</u></u>	<u><u>392,000</u></u>	<u><u>7,182,381</u></u>

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

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

Restricted general fund have been increased by revenue grants provided by DfE and reduced by

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

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 DfE 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.

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 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,912,661	6,912,661
Current assets	210,032	189,497	-	399,529
Creditors due within one year	-	(129,809)	-	(129,809)
Total	210,032	59,688	6,912,661	7,182,381

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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	238,932	(294,007)	7,047,233	6,992,158

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of financial activities)	(201,777)	(112,134)
Adjustments for:		
Depreciation	142,144	152,685
Capital grants from DfE and other capital income	(6,593)	(6,671)
Defined benefit pension scheme cost less contributions payable	50,000	36,000
Defined benefit pension scheme finance cost	6,000	4,000
Decrease in debtors	4,850	19,328
(Decrease)/increase in creditors	(30,886)	35,882
Net cash (used in)/provided by operating activities	(36,262)	129,090

18. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(20,999)	(5,119)
Capital grants from DfE Group	6,593	6,671
Net cash (used in)/provided by investing activities	(14,406)	1,552

19. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	349,509	400,177
Total cash and cash equivalents	349,509	400,177

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	400,177	(50,668)	349,509
	400,177	(50,668)	349,509
	400,177	(50,668)	349,509

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

Contributions amounting to £662 were payable to the schemes at 31 August 2022 (2021 - £16,325) and are included within creditors.

Teachers' Pension Scheme

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

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

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21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £124,836 (2021 - £121,000).

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 2022 was £42,000 (2021 - £46,000), of which employer's contributions totalled £33,000 (2021 - £37,000) and employees' contributions totalled £9,000 (2021 - £9,000). The agreed contribution rates for future years are 24.0 per cent for employers and between 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.

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.75	3.60
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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21. Pension commitments (continued)

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

	2022	<i>2021</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.7	<i>21.9</i>
Females	24.3	<i>24.4</i>
<i>Retiring in 20 years</i>		
Males	23.1	<i>23.3</i>
Females	26.1	<i>26.4</i>

Sensitivity analysis

London Borough of Barnet Pension Fund

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate -0.1%	13	<i>25</i>
CPI rate +0.1%	13	<i>24</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	<i>£</i>
Equities	319,000	<i>291,000</i>
Corporate bonds	111,000	<i>121,000</i>
Property	28,000	<i>18,000</i>
Cash and other liquid assets	5,000	<i>17,000</i>
Total market value of assets	463,000	<i>447,000</i>

The actual return on scheme assets was £(33,000) (2021 - £69,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(83,000)	<i>(73,000)</i>
Interest income	8,000	<i>6,000</i>
Interest cost	(14,000)	<i>(10,000)</i>
Total amount recognised in the Statement of financial activities	(89,000)	<i>(77,000)</i>

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21. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	783,000	534,000
Current service cost	83,000	73,000
Interest cost	14,000	10,000
Employee contributions	9,000	9,000
Actuarial (gains)/losses	(425,000)	158,000
Benefits paid	(1,000)	(1,000)
	<hr/>	<hr/>
At 31 August	463,000	783,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2022 £	2021 £
At 1 September	447,000	327,000
Interest income	8,000	6,000
Actuarial (losses)/gains	(33,000)	69,000
Employer contributions	33,000	37,000
Employee contributions	9,000	9,000
Benefits paid	(1,000)	(1,000)
	<hr/>	<hr/>
At 31 August	463,000	447,000
	<hr/> <hr/>	<hr/> <hr/>

The actuarial valuation as at 31 August 2022 calculated the value of the LGPS fund for Alma Primary at a surplus of £44,000. This amount has not been recognised within the financial statements because the recognition criteria of a pension scheme asset has not been met per FRS 102 28.13 (a). The difference has therefore been included within the Actuarial gain/loss in the Statement of Financial Activities.

22. Members' liability

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

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees remuneration and expenses already disclosed in note 10.