

Registered number: 07958546

ALMA PRIMARY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

ALMA PRIMARY
(A Company Limited by Guarantee)

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ALMA PRIMARY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Martin Blain
Natalie Grazin
David Steadman
David Boyd
Matt Plen

Trustees

Natalie Grazin, Joint Chair (to November 2017)
David Steadman
Andrew Sutcliffe, Joint Chair
Marc Shoffren, Principal and Accounting Officer¹
Deborah Brooks
Emma Davies (resigned 20 December 2017)
Laura Sherling (resigned 20 December 2017)
Ilan Jacobs, Joint Chair (from November 2017)¹
Edward Lewin
Richard Cornelius
David Grunwald¹
Samantha Rosehill
Alistair Falk
Jean Linsky
Emma Goldstone
Katie Abrams
Judith Williams (resigned 20 November 2017)
Sophie Fenton (appointed 7 February 2018)
Rina Wolfson (appointed 7 February 2018)

¹ Member of the Finance and Operations Committee

Company registered number

07958546

(Registered in England and Wales)

Company name

Alma Primary

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Principal and registered office

Friern Barnet Lane
London
N20 0LP

Company secretary

Marc Shoffren

Senior management team

Marc Shoffren, Headteacher
Jade Lee, Assistant Head
Samantha Rosehill, Assistant Head
Rebecca Doctors, School Business Manager

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers

HSBC
London
N12 8JX

Solicitors

Stone King
Wellington House
East Road
Cambridge
CB1 1BH

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates a non-selective free school for pupils aged 4 to 11 serving a catchment area in Barnet. It has a pupil capacity of 210. The school has been building up since opening in 2013 and had a roll of 179 in the school census on October 6th 2018, reflecting children in classes from Reception to Year 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Alma Primary is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the school.

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

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

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

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

Members Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the RPA scheme operated by the EFSA for free schools and academies, see note 10.

Method of Recruitment and Appointment or Election of Trustees

The Members of the Trust shall comprise the signatories to the Memorandum, the chairperson/joint chairs of the Governors, and any other additional individuals or organisations as approved by the Members, provided that such appointment or removal is in the interests of the charitable company.

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

- up to eight governors appointed by the members of the Trust,
- a minimum of two Parent Governors elected by the parents of the school's pupils,

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- the Headteacher,
- a governor elected by staff employed by the school,
- co-opted Governors, appointed by ordinary resolution by Alma Primary, who are persons willing to act as a Trustee of the Trust.

Member-appointed and co-opted governors are recruited to fill identified needs determined by the Governing Body. Application is via an online form on the school website, and prospective Governors are interviewed by a subcommittee of Governors to determine their ability to fulfil the identified skills and needs and capacity to undertake the role of trustee at the requisite level. They are then appointed by a vote of the governors or members.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

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

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Organisational Structure

The Leadership and Management structure consists of two levels:

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

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

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

1. Tifil (finance and operations),
2. Limmudim (learning),
3. Anashim (people), and
4. Yeladim (children).

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

The current membership of School Leadership Team comprises:

- the Head Teacher,
- two Assistant Heads,
- an Inclusion leader (appointed September 2018)
- a Jewish learning and SMSC leader (position promoted September 2018), and
- the School Business Manager (Chief Financial Officer).

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

The Head Teacher is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

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

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

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TRUSTEES' REPORT (continued)
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Trade Union facility time

No employees were union officials during the relevant period.

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. Related party transactions are detailed in note 20.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Alma Primary is a one-form entry Primary School which, when full, will have 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, founded on four key pillars outlined below:

- excellence in teaching and learning;
- inclusivity and diversity;
- identity and values;
- nurturing each child to achieve their best.

Excellence in Teaching and Learning:

Our approach to learning develops creativity by stimulating children's knowledge, imagination, enthusiasm and skills, offering inspiring and exciting opportunities to broaden children's learning. Featuring the highest quality Jewish education, combined with a thematic approach to general subjects, our curriculum aims to stretch every child. Barnet is one of the best performing boroughs for educational achievement, and as a school we aim to be amongst the highest performing primary schools in the borough.

Inclusivity and Diversity:

We welcome families from across the Jewish community, as well as families who are of other faiths and none. There are many different ways of being Jewish and we ensure that the learning opportunities at Alma reflect the mix of children in the school. We value the contribution that all our families make to our school community, enabling children to learn both from each other and about the beliefs and practices of others.

Identity and Values:

The school aims to create a caring, inter-generational community of children, parents and teachers. Through positive and inspiring Jewish experiences including daily prayer, we aim to facilitate moral and spiritual development. Our children are imbued with the ethical and moral values of Jewish tradition, including good citizenship, volunteerism, mutual responsibility, care for the natural world and positive relationships with other faiths and the wider community. We aim to foster a love of Judaism, pride in Jewish identity and a commitment to the Jewish people and Israel.

Nurturing each child to achieve their best:

As a close-knit community, we aim to ensure that each child gets both the challenge and the support that they need in order to make the most of their learning opportunities. Teachers at Alma ensure learning is targeted so that all children are stretched appropriately to achieve their potential. By using our small size to our advantage, we aim to work with parents to address concerns, whether emotional or academic, before they become problems, working together to find solutions.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, Strategies and Activities

Learning at Alma Primary

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

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

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

Strategy

Alma Primary works to achieve six strategic objectives:

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

One of the highlights of Alma's fifth year of operation and second year in our new permanent home, on Friern Barnet Lane in Whetstone, was the Dedication Ceremony held in February.

The Dedication Ceremony was an opportunity to thank the volunteers and supporters who helped found the school and for Alma staff, Governors, parents and pupils to hear from Professor Deborah E Lipstadt, Professor of Modern Jewish History at Emory University, Atlanta and an author of multiple books on Jewish history, who formerly 'opened' the school and spoke at the Dedication Ceremony.

Local Members of Parliament, Councillors, donors and supporters joined the wider Alma family to hear Prof Lipstadt talk of the importance of raising proud and informed young people who can stand up for their values and who understand how to distinguish facts from opinions and how Alma Primary is already making a valuable contribution to doing this. The guests at the Dedication also heard from the children as well as Alma's Head and Governors and received a tour around the school. The event was well attended and received favourable coverage in the local Jewish media.

As in previous years, Alma's 2017/18 Reception class was oversubscribed, taking the school roll to 150, two years short of a full school. The roll for existing classes remained full: the small number of spaces created by in-year departures, were quickly filled, however a short-term gap for three weeks in the autumn term coincided with the autumn census, resulting in a 'clawback' from the DfE for the two places. We also recruited three new teaching staff and four support staff.

Areas of focus for the staff team over the year included further improving active learning, holding staff training sessions to encourage children to be more participative in class and more involved in the lessons to develop their thinking further. In addition, over the past year, staff introduced a school-wide focus on developing familiarity and understanding of positive female role models, who are inspirational and have been determined to beat 'stereotypes' about the roles of women within society. We involved parents in the teaching of this topic, and received very enthusiastic feedback regarding the open evenings where parents engaged with the subject.

Alma staff worked with colleagues from two other local free schools to create a Mental Health and Well Being Conference for staff in the three schools, and continued to work over the year with our Whetstone partnership exploring evaluation, improving teaching and learning and science. In particular, the science coordinators from the six schools worked together to run a shared science challenge for the children, stimulating scientific investigation and thinking.

During the year, Alma was notified by the London Borough of Barnet that it would be a polling station, and the first time this occurred was in the Spring Term, for the local council elections. The school stayed open during the day due to the relatively short notice, but will take account of future polling days in planning the school's calendar.

The school Governors and Leadership team started to prepare for a future inspection from Ofsted, which is due sometime after June 2018. Governors have reviewed the aspects of governance which an inspection would consider and explored how an Ofsted inspection contributes to our understanding of how the school is functioning and of how it is fulfilling its foundational vision. This work will continue throughout 2018/19 until the visit occurs.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The School has also continued to focus on the development of the School Leadership Team itself, ensuring that leaders in the school are suitably skilled for their roles. This work included external courses, work with our School Improvement Partner and team development activities.

Alma's first Assistant Head Teacher, Jade Lee, left the school in the summer term to take up a senior position in Essex, and Vered Simons Rose, a middle leader, was appointed acting assistant head while recruitment for a permanent replacement takes place. In addition, work with another middle leader, Jeanie Horowitz, enabled the school to promote her to the Leadership team in September 2018.

The year saw one of the Trust's founding Chairs standing down in November 2017. Natalie Grazin remains an active Governor of Alma but was replaced as Co-Chair by Ilan Jacobs, a Government Relations professional, who has served as an Alma Governor since December 2015, and as Chair of the Finance and Operations Committee since September 2016.

Alma's inaugural parent-elected Governors, Emma Davies and Laura Sherling, also completed their terms of office in the last year. Elections were held among the parent body and the successful candidates, Sophie Fenton and Rina Wolfson, bring additional professional educational experience to Alma's Governing Body and its committees.

Alma held a tender for the development of its playground, which was not covered by the initial capital grant from the EFSA for the new site. After significant fundraising from parents and other donors, we were in a position to fund a vibrant and exciting playground, including replacing old tarmac, as well as creating areas for games. The work began over the Summer holidays and was completed in time for the beginning of the Autumn term, 2018/19.

Key Financial Performance Indicators

Financially the school has performed strongly during the 2017-18 year. As in each year of our operation while we are in this growth phase, the income and expenditure were very different to the previous year as the maintenance costs of the new site have started to have an impact on expenditure for the year. Income received for the provision of educational activities was £1,314,523 while expenditure on charitable activities was £1,304,423, therefore resulting a positive balance of £10,100. After adjustments for actuarial liability, the actual outturn was £56,100.

Our key performance indicators are the results of Year 1 Phonics tests, end of Key Stage 1 assessments, and Reception judgements regarding Good Levels of Development, as well as inspection results of Ofsted and Pikuach. As we begin to have children moving towards the end of Key Stage 2 and ultimately moving on from our school, we will also gain further comparative data on attainment and development.

Educational attainment for the year was high. At the end of the Reception class, children judged to be at expected and exceeding levels of development were consistently high across the domains, with 27 of the 30 children in the class judged to be exceeding in 5 of 7 areas. The number of children who met the expected level in the Year 1 phonics check was above the average level achieved by schools in the London Borough of Barnet and nationally. Attainment in the end of KS1 Assessments was high, as numbers of children working at the expected level and the exceeding level were also above Barnet and national figures for every measure this year.

During the year we received a number of external monitoring visits which have indicated continued good progress against Alma's KPIs. Our attendance level was at 97.48% for the year and pupil recruitment was 100%.

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TRUSTEES' REPORT (continued)
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Going Concern

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

FINANCIAL REVIEW

Reserves Policy

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

At 31 August 2018 the total funds comprised:

Unrestricted	£239,713
Restricted:	
Fixed asset funds	£7,464,660
Pension reserve	£(101,000)
Other	£8,576
	<u>£7,611,949</u>

The Governors determined that the target level of free reserves for 2017-18 should be equivalent to one to two month's expenditure, judged to be between £80k and £140k. The level of reserves as at 31st August 2018 was £147,289. During 2016-17 £25,000 of funds had been received from HMRC in respect of Gift Aid on donations to the trust, but was not reflected in the financial statements on income, pending a decision regarding Gift Aid arrangements at a similar trust from HMRC and clarification on the income being available. In October 2017 the situation was clarified, enabling the school to recognise these funds which have been brought into these accounts. The additional build-up of reserves is intended to underwrite any shortfall in funding development of our permanent site. We expect to hold a reserves level of not less than £100,000 going forward.

The deficit on the pension reserve does not result in an immediate cash flow impact on the school and is not a liability that must be settled immediately. Plans to eliminate the deficit are incorporated into the plans of the school in making contributions as recommended by the actuary.

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 2017/2018.

Principal Risks and Uncertainties

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

Amongst the range of additional risks considered, during 2017-18 the Governors identified the following as key risks:

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

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

Fundraising

The school has received donations from families to support the quality of learning in the school. In addition, the school has applied for funding from external bodies and has been successful in gaining some funding which has principally been used to support the development of the new playground. The school did not employ the services of professional fundraisers during the year. The trustees monitor all fundraising activity.

PLANS FOR FUTURE PERIODS

Our key strategic aims for the coming year remain unchanged as above.

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

- Ensuring children make best progress in learning, especially regarding expected attainment in maths and exceeding attainment in writing.
- Developing a whole-school approach to learning which involves metacognition.
- Ensure school is prepared for external inspection, especially by improving assessment judgements of staff.
- Fully prepare for Year 6 class including review of the curriculum.
- Developing connections between Jewish learning, Ivrit & wider curriculum.
- Develop strategies to nurture the well-being and mental health of all in our school community.
- Further improve behaviour through focus on transitions and development of restorative justice approach.

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FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

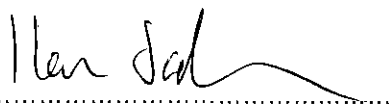
Alma Primary does not hold any funds on behalf of other organisations.

AUDITOR

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 December 2018 and signed on the board's behalf by:



Ilan Jacobs
Joint Chair of Governors

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **Board of Trustees** has formally met 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
Andrew Sutcliffe, Joint Chair	4	4
Natalie Grazin, Joint Chair (Up to Nov 2017)	2	4
Ilan Jacobs Joint Chair (as of November 2017)	4	4
Marc Shoffren, Principal and Accounting Officer	4	4
Deborah Brooks*	2	2
Edward Lewin	2	4
Richard Cornelius	0	4
David Grunwald	2	4
David Steadman	3	4
Samantha Rosehill	4	4
Katie Abrams	3	4
Alastair Falk	1	4
Emma Goldstone	3	4
Jean Linksy	4	4
Emma Davies (term of office ended Dec 2017)	1	1
Laura Sherling (term of office ended Dec 2017)	1	1
Rina Wolfson (from February 2018)	1	2
Sophie Fenton (from February 2018)	2	2
Judith Williams (resigned Nov 2017)	1	1

*took maternity until January 2018

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

The committee was chaired by Ilan Jacobs up until February 2018, when David Grunwald was appointed committee chair by the Governing Body. The Committee met five times during 2017/18. Its members are a mix of trustees and volunteers, with particular expertise, all of whom contribute to the committee's work, by taking responsibility for particular projects or topics within the committee's remit. Examples of these include the school transport policy, procurement policy, cybersecurity policy and fundraising, among others.

During the year Howard Levene and Alexis Corzberg, who are qualified accountants joined the committee as volunteers, alongside Marion Reina Escobar, to make three qualified accountants on the Committee. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Grunwald	5	5
Ilan Jacobs	5	5
David Steadman	3	3
Alexis Corzberg	3	4
Marion Escobar Reina*	5	5
Daryl Kaye	4	5
Tabitha Allum	4	5
Howard Levene	4	5
Marc Shoffren	5	5
Rebecca Doctors	5	5
Claudia Shenkin	0	1
Jonny Goldstone	1	2

*Responsible Officer

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Tendering for playground improvements
- Purchase and installation of new budgeting software to enable better financial management
- Moved to offer non-teaching staff an alternative pension, resulting in lower costs

We aim to ensure the school is using its resources effectively to meet the needs of all our students, including those for whom Pupil Premium is received and those with Special Educational Needs. Value for Money is monitored within the Governors Meetings with continuous improvement expected.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alma Primary for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

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

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

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

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

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

On a termly basis, Responsible Officer reports to the Governing Body, through the Finance and Operations committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

REVIEW OF EFFECTIVENESS

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

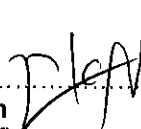
- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment

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

Approved by order of the members of the Governing Body on Wednesday 12th December and signed on its behalf by



Ilan Jacobs
Joint Chair of Trustees



Marc Shoffren
Accounting Officer

ALMA PRIMARY
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

As accounting officer of Alma Primary, I have considered my responsibility to notify the Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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 Governing Body and ESFA.

.....
Marc Shoffren
Accounting officer

14 Dec 2018

ALMA PRIMARY

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Andrew Sutcliffe
Joint-Chair of Trustees

Date: 14 December 2018

ALMA PRIMARY
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Alma Primary (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

ALMA PRIMARY
(A Company Limited by Guarantee)

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

ALMA PRIMARY
(A Company Limited by Guarantee)

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

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.

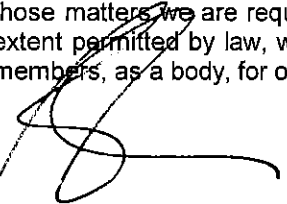
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Brendan Sharkey FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date:

17 December 2018

ALMA PRIMARY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Alma Primary and the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ALMA PRIMARY'S ACCOUNTING OFFICER AND THE REPORTING
ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Alma Primary's funding agreement with the Secretary of State for Education dated 30 March 2012, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ALMA PRIMARY

(A Company Limited by Guarantee)

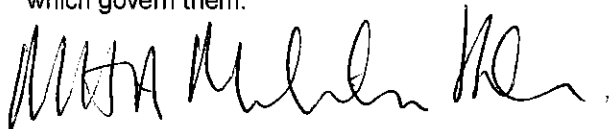
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALMA
PRIMARY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 17 December 2018

ALMA PRIMARY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	37,765	148,937	203,681	390,383	1,527,064
Charitable activities	4	24,866	834,770	-	859,636	719,421
Other trading activities	3	64,504	-	-	64,504	52,269
TOTAL INCOME		127,135	983,707	203,681	1,314,523	2,298,754
EXPENDITURE ON:						
Charitable activities		101,702	1,031,566	171,155	1,304,423	1,121,962
TOTAL EXPENDITURE	5	101,702	1,031,566	171,155	1,304,423	1,121,962
NET INCOME BEFORE TRANSFERS		25,433	(47,859)	32,526	10,100	1,176,792
Transfers between funds	15	-	(9,386)	9,386	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		25,433	(57,245)	41,912	10,100	1,176,792
Actuarial gains on defined benefit pension schemes	19	-	48,000	-	48,000	23,000
NET MOVEMENT IN FUNDS		25,433	(9,245)	41,912	58,100	1,199,792
RECONCILIATION OF FUNDS:						
Total funds brought forward		214,280	(83,179)	7,422,748	7,553,849	6,354,057
TOTAL FUNDS CARRIED FORWARD		239,713	(92,424)	7,464,660	7,611,949	7,553,849

The notes on pages 27 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		7,464,660		7,422,748
CURRENT ASSETS					
Stocks	12	4,210		2,729	
Debtors	13	114,786		50,114	
Cash		273,345		322,383	
		<u>392,341</u>		<u>375,226</u>	
CREDITORS: amounts falling due within one year	14	(144,052)		(137,125)	
NET CURRENT ASSETS			<u>248,289</u>		<u>238,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,712,949</u>		<u>7,660,849</u>
Defined benefit pension scheme liability	19		(101,000)		(107,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>7,611,949</u></u>		<u><u>7,553,849</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	8,576		23,821	
Restricted fixed asset funds	15	7,464,660		7,422,748	
Restricted income funds excluding pension liability		<u>7,473,236</u>		<u>7,446,569</u>	
Pension reserve		(101,000)		(107,000)	
Total restricted income funds			<u>7,372,236</u>		<u>7,339,569</u>
Unrestricted income funds	15		<u>239,713</u>		<u>214,280</u>
TOTAL FUNDS			<u><u>7,611,949</u></u>		<u><u>7,553,849</u></u>

The financial statements on pages 24 to 48 were approved by the Trustees, and authorised for issue, on 14/12/18 and are signed on their behalf, by:


Ilan Jacobs
Joint Chair of Trustees


Marc Shoffren
Accounting Officer

The notes on pages 27 to 48 form part of these financial statements.

ALMA PRIMARY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	17	(39,652)	(100,694)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(213,067)	(1,481,635)
Capital grants		203,681	1,393,342
Net cash used in investing activities		(9,386)	(88,293)
Change in cash and cash equivalents in the year		(49,038)	(188,987)
Cash and cash equivalents brought forward		322,383	511,370
Cash and cash equivalents carried forward	18	273,345	322,383

The notes on pages 27 to 48 form part of these financial statements.

ALMA PRIMARY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is company limited by guarantee and a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Alma Primary constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in sterling which is the functional currency of the Academy Trust, rounded to the nearest £1.

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

All incoming resources are recognised and included in the Statement of Financial Activities when the academy trust has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Grants Receivable

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where there is probability of receipt and it is measurable.

Donations

Donations are recognised on a receivable basis where there is probability of receipt, there are no performance related conditions and the amount can be reliably measured.

Other income

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

Donated Services and Gifts in Kind

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

Costs of generating funds

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

Charitable activities

These are costs incurred in the Academy Trust's educational operations including support costs and those costs relating to the governance of the Academy Trust.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds a transfer is made to the fixed asset fund.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fixtures	-	5 - 20 years straight line
Freehold land	-	Not depreciated
Freehold buildings	-	50 years straight line
Computer equipment	-	3 years straight line

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.7 Taxation

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1.10 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.

1.11 Liabilities and provisions

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

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

The academy also operates a defined contribution pension scheme under the NEST workplace pension arrangements. The academy pays fixed contributions into the scheme. Once the contributions have been made, the academy has no further obligations. The contributions are recognised as an expense as they fall due.

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. As stated in note 19, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 incorporating Income and Expenditure Account 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	37,765	148,937	-	186,702	127,783
Capital grants	-	-	203,681	203,681	1,399,281
Total 2018	37,765	148,937	203,681	390,383	1,527,064
Total 2017	9,558	118,225	1,399,281	1,527,064	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Uniform sales	2,943	-	2,943	4,875
School clubs	60,184	-	60,184	47,196
Other income	1,377	-	1,377	198
Total 2018	64,504	-	64,504	52,269
Total 2017	52,269	-	52,269	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. CHARITABLE ACTIVITIES - FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	637,479	637,479	548,467
Other ESFA/DfE grants	-	105,875	105,875	83,420
Pupil premium	-	7,795	7,795	4,435
Project development grant	-	34,500	34,500	48,000
	-	785,649	785,649	684,322
Other government grants				
SEN income	-	13,843	13,843	-
	-	13,843	13,843	-
Other funding				
Other income	24,866	-	24,866	21,316
Catering income	-	30,967	30,967	12,273
Trip income	-	4,311	4,311	1,510
	24,866	35,278	60,144	35,099
Total 2018	24,866	834,770	859,636	719,421
Total 2017	33,589	685,832	719,421	

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational operations:					
Direct costs	602,203	-	88,366	690,569	563,875
Support costs	171,707	201,250	240,897	613,854	558,087
Total 2018	<u>773,910</u>	<u>201,250</u>	<u>329,263</u>	<u>1,304,423</u>	<u>1,121,962</u>
Total 2017	<u>674,024</u>	<u>186,978</u>	<u>260,960</u>	<u>1,121,962</u>	

In 2018, of the total expenditure on charitable activities of £1,304,423 (2017 - £1,121,962), £101,702 (2017 £62,023) was from unrestricted funds, £1,031,566 (2017 - £921,759) was from restricted funds and £171,155 (2017 - £138,180) was from restricted fixed asset funds.

6. CHARITABLE EXPENDITURE

	Direct costs 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	<u>690,569</u>	<u>613,854</u>	<u>1,304,423</u>	<u>1,121,962</u>
Total 2017	<u>563,875</u>	<u>558,087</u>	<u>1,121,962</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. CHARITABLE EXPENDITURE (continued)

Analysis of support costs

	Educational operations	Total 2018	Total 2017
	£	£	£
Staff costs	151,308	151,308	163,789
Depreciation	171,155	171,155	138,180
Agency and other staff costs	20,399	20,399	16,680
Security	48,486	48,486	48,057
Technology costs	18,346	18,346	17,415
Educational consultancy	2,364	2,364	3,110
Maintenance of premises and equipment	30,095	30,095	48,669
Rent and rates	6,862	6,862	150
Energy	12,792	12,792	11,435
Insurance	510	510	1,000
Catering	79,847	79,847	52,238
Other support costs	56,588	56,588	45,301
Governance costs	15,102	15,102	12,063
	613,854	613,854	558,087
At 31 August 2017	558,087	558,087	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	171,155	138,179
Auditors' remuneration - audit	5,500	5,318
Auditors' remuneration - other services	6,180	3,285

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	563,055	483,335
Social security costs	46,287	38,224
Pension costs	144,169	141,213
	753,511	662,772
Agency staff costs	20,399	11,252
	773,910	674,024

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	9	7
Administration and support	14	11
Management	3	3
	26	21

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £70,001 - £80,000	1	1

The above employee (2017 - 1) participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for this staff member amounted to £11,762 (2017 - £11,589).

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as detailed on page 1. The total amount of employee benefits (including employers' national insurance and employers' pension contributions) received by the senior management team for their services to the academy trust was £200,226 (2017 - £130,440).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018	2017
		£	£
Marc Shoffren	Remuneration	70,000-75,000	70,000-75,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Samantha Rosehill	Remuneration	40,000-45,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, expenses totalling £1,867 (2017- £198) were reimbursed to 3 Trustees. The majority of the expense of 2018 relates to reimbursement of expenditure in respect of the Dedication Ceremony.

10. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 (2017 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	7,420,556	69,798	133,810	7,624,164
Additions	121,337	70,377	21,353	213,067
Disposals	-	-	(11,147)	(11,147)
Transfer between classes	(537,097)	537,097	-	-
At 31 August 2018	7,004,796	677,272	144,016	7,826,084
Depreciation				
At 1 September 2017	95,118	19,062	87,236	201,416
Charge for the year	99,820	43,748	27,587	171,155
On disposals	-	-	(11,147)	(11,147)
Transfer between classes	(10,742)	10,742	-	-
At 31 August 2018	184,196	73,552	103,676	361,424
Net book value				
At 31 August 2018	6,820,600	603,720	40,340	7,464,660
At 31 August 2017	7,325,438	50,736	46,574	7,422,748

Included in freehold property is land at cost of £2,490,000 (2017 - £2,490,000). This is an estimation by the trustees based on a 60:40 ratio of the original valuation of £4,150,000. This estimation follows significant research and consultations undertaken by the Finance and Operations Committee. The trustees consider that the valuation of freehold property remains appropriate at 31 August 2018.

The transfer of £537,097 cost and £10,742 depreciation between freehold property and furniture and fixtures represents reclassification of assets during the year.

12. STOCKS

	2018 £	2017 £
School uniform	4,210	2,729

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. DEBTORS

	2018 £	2017 £
VAT recoverable	30,298	29,122
Other debtors	205	36
Prepayments and accrued income	84,283	20,956
	<u>114,786</u>	<u>50,114</u>

14. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	77,134	16,954
Taxation and social security	-	10,718
ESFA: VAT	10,193	20,183
Other creditors	-	54,064
Accruals and deferred income	56,725	35,206
	<u>144,052</u>	<u>137,125</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	26,031	12,714
Resources deferred during the year	31,404	26,031
Amounts released from previous years	(26,031)	(12,714)
Deferred income at 31 August 2018	<u>31,404</u>	<u>26,031</u>

As at the balance sheet date the academy held funds in advance for a universal free school meals grant of £22,146 (2017 - £21,541), parent pay income from students of £8,808 (2017 - £4,490) and lettings of £450 (2017 - £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	214,280	127,135	(101,702)	-	-	239,713
Restricted funds						
GAG	8,901	637,479	(640,929)	-	-	5,451
Other DfE/ESFA grants	1,974	148,170	(128,843)	(18,176)	-	3,125
Other restricted funds	12,946	198,058	(219,794)	8,790	-	-
Pension reserve	(107,000)	-	(42,000)	-	48,000	(101,000)
	(83,179)	983,707	(1,031,566)	(9,386)	48,000	(92,424)
Restricted fixed asset fund						
Capital donations	44,245	20,871	(17,538)	-	-	47,578
ESFA capital grants	7,378,503	182,810	(153,617)	9,386	-	7,417,082
	7,422,748	203,681	(171,155)	9,386	-	7,464,660
Total restricted funds	7,339,569	1,187,388	(1,202,721)	-	48,000	7,372,236
Total of funds	7,553,849	1,314,523	(1,304,423)	-	48,000	7,611,949

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. There is no restriction on the carry forward of GAG.

The unrestricted general funds represent funds available for the academy's unrestricted activities.

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

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

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

The transfer of £9,386 from restricted funds to restricted fixed assets funds represents the purchase of fixed assets out of restricted income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General funds	180,887	95,416	(62,023)	-	-	214,280
Restricted funds						
GAG	-	548,468	(545,506)	5,939	-	8,901
Other DfE/ESFA grants	144,099	135,855	(277,980)	-	-	1,974
Other restricted funds	28,779	119,734	(47,273)	(88,294)	-	12,946
Pension reserve	(79,000)	-	(51,000)	-	23,000	(107,000)
	<u>93,878</u>	<u>804,057</u>	<u>(921,759)</u>	<u>(82,355)</u>	<u>23,000</u>	<u>(83,179)</u>
Restricted fixed asset fund						
Capital donations	-	49,116	(4,871)	-	-	44,245
ESFA capital grants	6,079,292	1,350,165	(133,309)	82,355	-	7,378,503
Total restricted funds	<u>6,173,170</u>	<u>2,203,338</u>	<u>(1,059,939)</u>	<u>-</u>	<u>23,000</u>	<u>7,339,569</u>
Total of funds	<u>6,354,057</u>	<u>2,298,754</u>	<u>(1,121,962)</u>	<u>-</u>	<u>23,000</u>	<u>7,553,849</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	180,887	222,551	(163,725)	-	-	239,713
Restricted funds						
GAG	-	1,185,947	(1,186,435)	5,939	-	5,451
Other DfE/ESFA grants	144,099	284,025	(406,823)	(18,176)	-	3,125
Other restricted funds	28,779	317,792	(267,067)	(79,504)	-	-
Pension reserve	(79,000)	-	(93,000)	-	71,000	(101,000)
	<u>93,878</u>	<u>1,787,764</u>	<u>(1,953,325)</u>	<u>(91,741)</u>	<u>71,000</u>	<u>(92,424)</u>
Restricted fixed asset fund						
Capital donations	-	69,987	(22,409)	-	-	47,578
ESFA capital grants	6,079,292	1,532,975	(286,926)	91,741	-	7,417,082
Total Restricted funds	<u>6,173,170</u>	<u>3,390,726</u>	<u>(2,262,660)</u>	<u>-</u>	<u>71,000</u>	<u>7,372,236</u>
Total of funds	<u><u>6,354,057</u></u>	<u><u>3,613,277</u></u>	<u><u>(2,426,385)</u></u>	<u><u>-</u></u>	<u><u>71,000</u></u>	<u><u>7,611,949</u></u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	7,464,660	7,464,660
Current assets	239,713	152,628	-	392,341
Creditors due within one year	-	(144,052)	-	(144,052)
Pension deficit	-	(101,000)	-	(101,000)
Total	<u><u>239,713</u></u>	<u><u>(92,424)</u></u>	<u><u>7,464,660</u></u>	<u><u>7,611,949</u></u>

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	-	-	7,422,748	7,422,748
Current assets	214,280	160,946	-	375,226
Creditors due within one year	-	(137,125)	-	(137,125)
Pension deficit	-	(107,000)	-	(107,000)
Total	214,280	(83,179)	7,422,748	7,553,849

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	10,100	1,176,792
Adjustment for:		
Depreciation charges	171,155	138,179
Increase in stocks	(1,481)	(2,729)
(Increase)/decrease in debtors	(64,672)	117,840
Increase/(decrease) in creditors	6,927	(188,434)
Capital grants	(203,681)	(1,393,342)
Pension scheme adjustment	42,000	51,000
Net cash used in operating activities	(39,652)	(100,694)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	273,345	322,383
Total	273,345	322,383

NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

The academy also operates a defined contribution pension scheme under the NEST workplace pension arrangements. The academy pays fixed contributions into the scheme. Once the contributions have been made, the academy has no further obligations. The contributions are recognised as an expense as they fall due.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the

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NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS (continued)

employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £57,000 (2017 - £46,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £56,000 (2017 - £55,000), of which employer's contributions totalled £45,000 (2017 - £44,000) and employees' contributions totalled £11,000 (2017 - £11,000). The agreed contribution rates for future years are 23.8% for employers and 5.5-12.5% 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase in pensions	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	21.9	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	23.9	23.9
Females	26.5	26.5

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Salary Increase Rate +0.5%	2,000	2,000
Discount Rate -0.5%	57,000	47,000
Pension Increase Rate +0.5%	55,000	44,000

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19. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	123,000	106,000
Bonds	63,000	43,000
Cash	25,000	-
Total market value of assets	<u>211,000</u>	<u>149,000</u>

The actual return on scheme assets from 1 October 2017 to 30 June 2018 was 3.0% (2017 - 7.1%).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(83,000)	(93,000)
Interest income	4,000	3,000
Interest cost	(8,000)	(5,000)
Total	<u>(87,000)</u>	<u>(95,000)</u>

The gains and losses for the current year are recognised in the Statement of Financial Activities.

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

	2018 £	2017 £
Opening defined benefit obligation	256,000	196,000
Current service cost	83,000	93,000
Interest cost	8,000	5,000
Employee contributions	11,000	11,000
Actuarial losses/(gains)	(46,000)	(49,000)
Closing defined benefit obligation	<u>312,000</u>	<u>256,000</u>

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19. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	149,000	117,000
Interest income	4,000	3,000
Actuarial gains/(losses)	2,000	(26,000)
Employer contributions	45,000	44,000
Employee contributions	11,000	11,000
Closing fair value of scheme assets	211,000	149,000

20. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

The spouse of David Grunwald, a trustee, is employed by the academy as a teacher. As a member of the teaching staff, they are remunerated by the academy and their remuneration is in line with all other members of staff of a similar grade. The remuneration of all staff is discussed by the trustees as a body, however David Grunwald is not involved in the discussion in relation to the remuneration of their spouse.

No further related party transactions took place in the year of account other than those disclosed in note 9.

21. 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.