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**ALMA PRIMARY**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Martin Blain Natalie Grazin David Steadman David Boyd Matt Plen (resigned 25 April 2024) Andrew Sutcliffe Ilan Jacobs Deborah Brooks James Burns
<b>Governors</b>	James Burns, Chair of Governance Marc Shoffren, Head Teacher and Accounting Officer Ilan Jacobs (stood down as Chair on 31 December 2023) Edward Lewin (term of office ended 16 December 2023) David Grunwald (term of office ended 16 December 2023) Katie Abrams (resigned 22 February 2024) Jonathan Levy Louise Lewis Vicky Shafran Yvonne Baron Francesca Mindell Ella Rose Ophir Lahav (appointed 8 December 2023) Harrison Engler (appointed 6 May 2024) Arie Gozluklu (appointed 6 May 2024) Benjamin Richardson (appointed 6 May 2024)
<b>Company registered number</b>	07958546
<b>Company name</b>	Alma Primary
<b>Principal and registered office</b>	Friern Barnet Lane Whetstone London N20 0LP
<b>Company secretary</b>	Marc Shoffren
<b>Senior management team</b>	Marc Shoffren, Head Teacher Samantha Brickman, Assistant Head Vered Simons Rose, Assistant Head Rebecca Doctors, School Business Manager Jeanie Horowitz, Jewish Learning and SMSC Leader

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Independent auditors**      BKL Audit LLP  
Chartered Accountants  
Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

**Bankers**                      HSBC Plc  
London  
N12 8JX

**Solicitors**                    Stone King  
Wellington House  
East Road  
Cambridge  
CB1 1BH

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Barnet. It has a pupil capacity of 210 and had a roll of 185 in October 2024 school census, reflecting children in classes from Reception to Year 6.

### **Structure, governance and management**

#### **a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Alma Primary are also the directors of the charitable company for the purposes of company law and are the Governors of the school, operated by the Trust. For the remainder of this report the terms Governors, Directors and Governors 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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

#### **b. Members' liability**

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

#### **c. Governors indemnities**

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

#### **d. Method of recruitment and appointment or election of Governors**

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

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

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

or re-elected.

**e. Policies adopted for the induction and training of Governors**

The training and induction provided for new governors will depend on their individual experience and expertise.

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

**f. Organisational structure**

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

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

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

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

The Head Teacher assumes the accounting officer role.

**g. Arrangements for setting pay and remuneration of key management personnel**

Alma Primary runs a robust Performance Management process, used for all staff in the school including key management personnel. Progress for individuals is measured against the School Development Plan and reflect the school's key objectives.

Key Management Personnel comprise the Governors and the Senior Leadership Team. Governors are not remunerated in their capacity as governors. The remuneration of the Senior Leadership Team is determined as part of the performance management process and in line with national expectations. The Head Teacher's Performance Management is led by the Chair of Governors and a panel of Governors, and the performance management process of other staff is subject to scrutiny and oversight by the Governing Body Pay Committee.

**Trade Union Facility Time**

Alma Primary buys into the Barnet Trade Union Facilities time, a shared system to manage this across the borough. Our contribution for the year to August 2024 was £420.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

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

**Objectives and activities**

**a. Objects and aims**

Alma Primary is a one-form entry Primary School which, at full capacity, has 210 pupils organised in 7 classes.

Our object is to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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

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

**A Commitment to Meaningful Learning and Excellence for All**

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

**Inclusivity Rooted in Jewish values**

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

**A Nurturing Community**

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**b. Public benefit**

The Governors 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 Governors have considered how the school's planned activities will contribute to the aims and objectives they have set for Alma Primary and are for the public benefit.

**Learning at Alma Primary**

Learning at Alma Primary is focused on children developing their understanding, expanding their knowledge and acquiring twenty-first century learning skills to enable them to thrive in our dynamic society. Our curriculum carefully blends key skill areas such as maths, English, technology, modern Hebrew and PE, with a wider knowledge base of Jewish studies, science, history, geography and arts. We monitor progress through careful, on-going assessment, giving each child both the challenge and the support that they need 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.

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

**Strategy**

Alma Primary works to achieve six strategic objectives:

1. Create and maintain a culture of academic excellence where each pupil is individually monitored to ensure they are valued, supported and challenged effectively 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, 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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

outstanding learning opportunities for all, along with a Governing Body which provides outstanding governance to facilitate this.

6. Endorse and promote the ethos of the school, ensuring positive relationships with all stakeholders are maintained, opportunities for engagement and collaboration are promoted, and that the school remains relevant to children and families from across the Jewish community and beyond.

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

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Following our Ofsted inspection during 2022-23, Alma continues to ensure that relationships between pupils and staff are positive and nurturing, and that children arrive at school with a smile on their face.

Kindness is a key factor at Alma, and we continue to promote this around the school amongst teachers, children, staff and governors. With that in mind, we have turned our attention to the world around us, looking at alternative energy and other ways we can help sustain the planet we live on, creating murals in our playground that illustrate different energy options available to us. Parents have helped engage in these activities, making our playground more colourful and helping us to create a living wall.

In July 2023, we received excellent feedback from parents/carers including parents of children with SEND, from children, staff and from GB in summer surveys, along with a large range of positive factors.

Whilst we are predominantly a Jewish school, we pride ourselves on sharing in the festivals of the diverse range of religions in the UK, sharing in the celebrations and learning about including Ramadan, Easter, Eid, Diwali, and Christmas.

**End of Key Stage Two Assessments**

Our 2024 End of Key Stage Two Assessments, normally referred to as 'Year 6 SATs', were exceptional.

The children took tests in maths, in reading, as well as in spelling, punctuation and grammar (SPaG\* below – sometimes referred to as GPS). Alma pupils achieved above the average for the London Borough of Barnet and the average national results, in reading, maths, writing and SpaG.

82.8% of pupils met the expected standard in the combined score of reading, writing and maths, an improvement on the attainment in 2023. The average level in Barnet schools for 2023 was 68.6% and the national average was 60.5%.

For the higher level 'Greater Depth' judgements in Reading, Writing and Maths, 13.8% of children met the standard at Alma. The Barnet average for this level was 11.8%, while the national average was 7.5%.

The achievements of our children are a testament to the hard work of staff at the school and means that the fourth cohort of children to leave Alma Primary have gone onto their secondary school well equipped for the next stage in their educational journey.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Finance**

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

Over the year, income received for the provision of educational activities, after adjustments for capital income, was £1,761,422. Expenditure on charitable activities, excluding actuarial liability and depreciation, amounted to £1,794,258. As a result, considering transfers between funds, the trust was forced to reduce reserves by £39,836.

The ESFA met with us as part of an additional audit after reviewing requested documentation. A report has been produced which shows confidence that the school can avoid going into further deficit in future years with the right savings. We continue to work with the findings of the report.

A joint team of Governors, staff and Friends of Alma led a highly successful matched fundraising campaign in July 2023, celebrating our 10th anniversary, and raising almost £72,000 through Charity Extra. Whilst some of this money was already committed to the school, it brought in over £30,000 of new money and helped to reengage the whole school community.

We launched the *Food for Thought* campaign asking parents to donate some of the money they would normally spend on school lunches towards new IT technology raising almost £4,000.

**b. Going concern**

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

**Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**a. Reserves policy**

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

The Governing Body has determined that the appropriate level of free reserves should be at least £100,000. At this level reserves would provide sufficient working capital, as well as to provide a cushion to deal with unexpected emergencies.

Total reserves at the end of the period amounted to £180,277. This balance includes unrestricted funds (free reserves) of £81,385 and restricted funds of £98,892. These funds exceed the lower limit that Governors have agreed in the Reserves Policy are appropriate for the Trust.

Within the reserves policy users should note that the pension surplus this year of £173,000 (2023: surplus of £125,000) relating to the Local Government Pension Scheme (LGPS) has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

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

**b. Investment policy**

Under the Memorandum and Articles of Association, Alma Primary has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. No funds were invested in 2023/2024.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties**

Alma Primary, through its Governing Body and the constituted subcommittees, manages its risk using a Risk Register which has been incorporated into its School Evaluation Report, ensuring that risks are considered alongside evaluation of the school's practice. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, through a Financial Scheme of Delegation.

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

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

During 2023-24 the Governors identified the following as key risks:

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

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

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

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

**Fundraising**

The school has received numerous donations from families to support the quality of learning in the school, and Alma retained the services of a part time fundraiser or Development Lead. The governors monitor all fundraising activity and have established a Fundraising Committee, a sub-Committee of the Finance, Operations and People Committee, which has been active throughout the year.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

Over the 2024-25 academic year Alma is working to:

- Enhance security and safety of children, staff and families
- Develop Alma as an eco-school
- Continue curriculum work to finalise skills progression and vocabulary (OFSTED)
- Further develop communication
- Achieve good value and high-quality learning within agreed budgets
- Promote Alma Primary amongst the wider community in and around London
- Build on the fundraising activities of 2023/2024

**Funds held as custodian on behalf of others**

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

**Auditor**

Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Governing body, as the company directors, on 19/12/2024 and signed on its behalf by:



**James Burns**  
**Chair of Governance**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Governing body 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 Governing body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Governing body has formally met 4 times during the year.

Attendance during the year at meetings of the Governing body was as follows:

Governor	Meetings attended	Out of a possible
James Burns, Chair of Governance	4	4
Marc Shoffren, Head Teacher and Accounting Officer	4	4
Ilan Jacobs (stood down as Chair on 31 December 2023)	4	4
Edward Lewin (term of office ended 16 December 2023)	0	2
David Grunwald (term of office ended 16 December 2023)	2	2
Katie Abrams (resigned 22 February 2024)	2	2
Jonathan Levy	4	4
Louise Lewis	2	4
Vicky Shafran	4	4
Yvonne Baron	4	4
Francesca Mindell	4	4
Ella Rose	4	4
Ophir Lahav (appointed 8 December 2023)	1	2
Harrison Engler (appointed 6 May 2024)	1	1
Arie Gozluklu (appointed 6 May 2024)	1	1
Benjamin Richardson (appointed 6 May 2024)	1	1

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

The Governing Body saw two resignations and three appointments during the year, maintaining the balance of skills and competences.

Alma has a robust Conflicts of Interests policy and maintains a register of Governor and Member interests, which

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

is published on the school website. Governors report changes to their interests at each Governing Body meeting.

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

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

Governor	Meetings attended	Out of a possible
James Burns	5	6
Vicky Shafran	6	6
Stuart Diamond	0	1
David Grunwald	1	2
Ilan Jacobs	6	6
Jonathan Levy	6	6
Edward Lewin	0	1
Marc Shoffren	6	6
Harrison Engler	1	1
Arie Gozluklu	1	1
Ophir Lahav	4	5

**Review of value for money**

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

**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
- identification and management of risks

The Governing body has decided not to appoint an internal auditor. However, the governors have appointed Marion Escobar Reina, a Internal Scrutineer, to carry out a programme of internal checks.

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

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

result of the work undertaken.

**Review of effectiveness**

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

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

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

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing body on 19/12/2024 and signed on their behalf by:



**James Burns**  
**Chair of Governance**



**Marc Shoffren**  
**Accounting Officer**

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Alma Primary I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Governing body are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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**

Date: 19/12/2024

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 Governors 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 Governors 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 Governors 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 Governing body on  
19/12/2024 and signed on its behalf by:



**James Burns**  
**Chair of Governance**

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Alma Primary (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Responsibilities of governors**

As explained more fully in the Statement of governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 19/12/2024

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 14 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Alma Primary's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Governors meeting minutes.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 19/12/2024

**ALMA PRIMARY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	275,243	-	6,261	281,504	262,353
Other trading activities	5	99,254	-	-	99,254	110,814
Investments	6	-	7,000	-	7,000	2,000
Charitable activities	4	103,916	1,276,009	-	1,379,925	1,313,310
<b>Total income</b>		<b>478,413</b>	<b>1,283,009</b>	<b>6,261</b>	<b>1,767,683</b>	<b>1,688,477</b>
<b>Expenditure on:</b>						
Charitable activities	7	561,080	1,228,178	135,953	1,925,211	1,859,800
<b>Total expenditure</b>		<b>561,080</b>	<b>1,228,178</b>	<b>135,953</b>	<b>1,925,211</b>	<b>1,859,800</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(82,667)</b>	<b>54,831</b>	<b>(129,692)</b>	<b>(157,528)</b>	<b>(171,323)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(12,000)	-	(12,000)	4,000
<b>Net movement in funds</b>		<b>(82,667)</b>	<b>42,831</b>	<b>(129,692)</b>	<b>(169,528)</b>	<b>(167,323)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		164,052	56,061	6,794,945	7,015,058	7,182,381
Net movement in funds		(82,667)	42,831	(129,692)	(169,528)	(167,323)
<b>Total funds carried forward</b>		<b>81,385</b>	<b>98,892</b>	<b>6,665,253</b>	<b>6,845,530</b>	<b>7,015,058</b>

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

The notes on pages 27 to 50 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	6,649,121	6,779,158
<b>Current assets</b>			
Debtors	14	47,077	38,851
Cash at bank and in hand		237,363	288,058
		<u>284,440</u>	<u>326,909</u>
Creditors: amounts falling due within one year	15	(88,031)	(91,009)
<b>Net current assets</b>		<b>196,409</b>	<b>235,900</b>
<b>Total assets less current liabilities</b>		<b>6,845,530</b>	<b>7,015,058</b>
<b>Net assets excluding pension liability</b>		<b>6,845,530</b>	<b>7,015,058</b>
Defined benefit pension scheme liability	22	-	-
<b>Total net assets</b>		<b>6,845,530</b>	<b>7,015,058</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	6,665,253	6,794,945
Restricted income funds	16	98,892	56,061
Pension reserve		-	-
<b>Total restricted funds</b>	16	<b>6,764,145</b>	<b>6,851,006</b>
<b>Unrestricted income funds</b>	16	<b>81,385</b>	<b>164,052</b>
<b>Total funds</b>		<b>6,845,530</b>	<b>7,015,058</b>

The financial statements on pages 24 to 50 were approved by the Governors, and authorised for issue on 19/12/2024 and are signed on their behalf, by:

  
**James Burns**  
**Chair of Governance**

The notes on pages 27 to 50 form part of these financial statements.

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(51,040)</b>	(77,238)
<b>Cash flows from investing activities</b>	19	<b>345</b>	15,787
<b>Change in cash and cash equivalents in the year</b>		<b>(50,695)</b>	(61,451)
Cash and cash equivalents at the beginning of the year		<b>288,058</b>	349,509
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>237,363</b></u>	<u>288,058</u>

The notes on pages 27 to 50 form part of these financial statements

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying

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**ALMA PRIMARY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Pensions**

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

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

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

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

**ALMA PRIMARY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.10 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	275,243	-	<b>275,243</b>
Capital Grants	-	6,261	<b>6,261</b>
	<u>275,243</u>	<u>6,261</u>	<u><b>281,504</b></u>

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**3. Income from donations and capital grants (continued)**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	241,892	-	241,892
Capital Grants	-	20,461	20,461
	<u>241,892</u>	<u>20,461</u>	<u>262,353</u>

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	-	955,875	<b>955,875</b>
Other DfE/ESFA grants			
Pupil premium	-	14,908	<b>14,908</b>
UIFSM	-	32,448	<b>32,448</b>
Mainstream schools additional grant	-	32,454	<b>32,454</b>
Teachers' pay grant	-	16,555	<b>16,555</b>
Teachers' pension grant	-	8,189	<b>8,189</b>
PE and sports grant	-	17,710	<b>17,710</b>
Supplementary grant	-	600	<b>600</b>
Others	-	54,675	<b>54,675</b>
	<u>-</u>	<u>1,133,414</u>	<u><b>1,133,414</b></u>
<b>Other Government grants</b>			
Local authority grants	-	116,793	<b>116,793</b>
<b>Other income from the Academy's educational activities</b>	103,916	23,802	<b>127,718</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery premium	-	2,000	<b>2,000</b>
	<u>103,916</u>	<u>1,276,009</u>	<u><b>1,379,925</b></u>

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**4. Funding for the Academy's charitable activities (continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	-	938,905	938,905
Other DfE/ESFA grants			
Pupil premium	-	15,592	15,592
UIFSM	-	36,861	36,861
PE and sports grant	-	35,270	35,270
Supplementary grant	-	40,416	40,416
Others	-	53,114	53,114
	-	1,120,158	1,120,158
<b>Other Government grants</b>			
Local authority grants	-	74,984	74,984
	-	74,984	74,984
<b>Other income from the Academy's educational activities</b>	90,687	25,481	116,168
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery premium	-	2,000	2,000
	-	2,000	2,000
	90,687	1,222,623	1,313,310

**5. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £
School clubs	99,254	99,254
	99,254	99,254

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**5. Income from other trading activities (continued)**

	Unrestricted funds 2023 £	Total funds 2023 £
School clubs	90,814	90,814
Other income	20,000	20,000
	<u>110,814</u>	<u>110,814</u>

**6. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Pension income	7,000	<b>7,000</b>

	Restricted funds 2023 £	Total funds 2023 £
Pension income	2,000	2,000

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Educational Activities:				
Direct costs	1,155,829	-	68,501	<b>1,224,330</b>
Allocated support costs	164,036	152,132	384,713	<b>700,881</b>
	<u>1,319,865</u>	<u>152,132</u>	<u>453,214</u>	<u><b>1,925,211</b></u>

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**7. Expenditure (continued)**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	1,114,480	-	82,617	1,197,097
Allocated support costs	170,746	120,613	371,344	662,703
	<u>1,285,226</u>	<u>120,613</u>	<u>453,961</u>	<u>1,859,800</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Educational Activities	<u>1,224,330</u>	<u>700,881</u>	<u>1,925,211</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>1,197,097</u>	<u>662,703</u>	<u>1,859,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	1,091,779	<b>1,091,779</b>
Educational supplies	30,605	<b>30,605</b>
Staff development	4,878	<b>4,878</b>
Teaching supply costs	64,050	<b>64,050</b>
Technology costs	1,073	<b>1,073</b>
Recruitment & support	300	<b>300</b>
Insurance	13,270	<b>13,270</b>
Other direct costs	10,814	<b>10,814</b>
Educational consultancy	7,561	<b>7,561</b>
	1,224,330	<b>1,224,330</b>
	1,224,330	<b>1,224,330</b>
	<b>Educational Activities 2023 £</b>	<b>Restated Total funds 2023 £</b>
Staff costs	1,072,279	1,072,279
Educational supplies	38,153	38,153
Staff development	3,488	3,488
Teaching supply costs	42,201	42,201
Technology costs	3,192	3,192
Recruitment & support	8,003	8,003
Insurance	9,596	9,596
Other direct costs	10,084	10,084
Educational consultancy	10,101	10,101
	1,197,097	1,197,097
	1,197,097	1,197,097

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	159,636	<b>159,636</b>
Depreciation	135,953	<b>135,953</b>
Technology costs	26,119	<b>26,119</b>
Maintenance of premises and equipment	52,913	<b>52,913</b>
Support supply staff costs	9,400	<b>9,400</b>
Rent and rates	4,111	<b>4,111</b>
Energy costs	29,540	<b>29,540</b>
Security and transport	65,568	<b>65,568</b>
Catering	120,838	<b>120,838</b>
Other support costs	79,280	<b>79,280</b>
Governance	22,523	<b>22,523</b>
Non cash pension costs	(5,000)	<b>(5,000)</b>
	<u>700,881</u>	<u><b>700,881</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2023 £	Restated Total funds 2023 £
Staff costs	139,386	139,386
Depreciation	138,177	138,177
Technology costs	27,083	27,083
Maintenance of premises and equipment	47,688	47,688
Support supply staff costs	25,360	25,360
Rent and rates	2,322	2,322
Energy costs	23,391	23,391
Insurance	1,000	1,000
Security and transport	55,712	55,712
Catering	106,918	106,918
Other support costs	72,110	72,110
Governance	17,556	17,556
Non cash pension costs	6,000	6,000
	<u>662,703</u>	<u>662,703</u>

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2024</b> £	Restated 2023 £
Depreciation of tangible fixed assets	<b>135,953</b>	138,177
Fees paid to auditors for:		
- audit	<b>10,000</b>	5,500
- other services	<b>6,500</b>	4,500
	<u><b>152,453</b></u>	<u>148,177</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>977,998</b>	948,843
Social security costs	<b>88,343</b>	82,777
Pension costs	<b>185,074</b>	180,045
	<u><b>1,251,415</b></u>	<u>1,211,665</u>
Agency staff costs	<b>73,450</b>	67,561
Non cash pension costs	<b>(5,000)</b>	6,000
	<u><b>1,319,865</b></u>	<u>1,285,226</u>

**b. Staff numbers**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>13</b>	14
Administration and support	<b>18</b>	19
Management	<b>4</b>	5
	<u><b>35</b></u>	<u>38</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £xxxx (2023 - £323,138).

**11. Governors' remuneration and expenses**

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

	<b>2024</b>	2023
	<b>£</b>	£
Marc Shoffren, Principal and Accounting Office Remuneration	<b>80,000 -</b>	75,000 -
	<b>85,000</b>	80,000
Pension contributions paid	<b>20,000 -</b>	15,000 -
	<b>25,000</b>	20,000

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was £xxx (2023 - £3,952). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	7,004,796	699,333	195,375	7,899,504
Additions	-	5,916	-	5,916
At 31 August 2024	<u>7,004,796</u>	<u>705,249</u>	<u>195,375</u>	<u>7,905,420</u>
<b>Depreciation</b>				
At 1 September 2023	635,676	303,736	180,934	1,120,346
Charge for the year	90,296	39,397	6,260	135,953
At 31 August 2024	<u>725,972</u>	<u>343,133</u>	<u>187,194</u>	<u>1,256,299</u>
<b>Net book value</b>				
At 31 August 2024	<u>6,278,824</u>	<u>362,116</u>	<u>8,181</u>	<u>6,649,121</u>
At 31 August 2023	<u>6,369,120</u>	<u>395,597</u>	<u>14,441</u>	<u>6,779,158</u>

The Academy has land with a value of £2,490,000 within freehold property which is not depreciated.

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	16,615	14,160
Prepayments and accrued income	30,462	24,691
	<u>47,077</u>	<u>38,851</u>

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**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>52,588</b>	30,814
Other creditors	<b>899</b>	854
Accruals and deferred income	<b>34,544</b>	59,341
	<b>88,031</b>	91,009
	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>28,344</b>	47,875
Resources deferred during the year	<b>18,928</b>	28,344
Amounts released from previous periods	<b>(28,344)</b>	(47,875)
	<b>18,928</b>	28,344

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	164,052	478,413	(561,080)	-	81,385
<b>Restricted general funds</b>					
General Annual Grant (GAG)	48,339	955,875	(905,322)	-	98,892
UIFSM	-	32,448	(32,448)	-	-
Pupil premium	7,722	14,908	(22,630)	-	-
Other DfE/ESFA grants	-	130,183	(130,183)	-	-
Catch-up premium	-	2,000	(2,000)	-	-
Local authority grants	-	116,793	(116,793)	-	-
General funds	-	23,802	(23,802)	-	-
Pension reserve	-	7,000	5,000	(12,000)	-
	<u>56,061</u>	<u>1,283,009</u>	<u>(1,228,178)</u>	<u>(12,000)</u>	<u>98,892</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,794,945	6,261	(135,953)	-	6,665,253
<b>Total Restricted funds</b>	<u>6,851,006</u>	<u>1,289,270</u>	<u>(1,364,131)</u>	<u>(12,000)</u>	<u>6,764,145</u>
<b>Total funds</b>	<u><u>7,015,058</u></u>	<u><u>1,767,683</u></u>	<u><u>(1,925,211)</u></u>	<u><u>(12,000)</u></u>	<u><u>6,845,530</u></u>

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

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

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Statement of funds (continued)**

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	210,032	443,393	(489,373)	-	164,052
<b>Restricted general funds</b>					
General Annual Grant (GAG)	59,688	938,905	(950,254)	-	48,339
UIFSM	-	36,861	(36,861)	-	-
Pupil premium	-	15,592	(7,870)	-	7,722
Other DfE/ESFA grants	-	128,800	(128,800)	-	-
Local authority grants	-	74,984	(74,984)	-	-
General funds	-	27,481	(27,481)	-	-
Pension reserve	-	2,000	(6,000)	4,000	-
	59,688	1,224,623	(1,232,250)	4,000	56,061
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,912,661	20,461	(138,177)	-	6,794,945
<b>Total Restricted funds</b>	6,972,349	1,245,084	(1,370,427)	4,000	6,851,006
<b>Total funds</b>	7,182,381	1,688,477	(1,859,800)	4,000	7,015,058

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

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	6,649,121	<b>6,649,121</b>
Current assets	81,385	186,923	16,132	<b>284,440</b>
Creditors due within one year	-	(88,031)	-	<b>(88,031)</b>
<b>Total</b>	<u>81,385</u>	<u>98,892</u>	<u>6,665,253</u>	<u><b>6,845,530</b></u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,779,158	6,779,158
Current assets	137,191	173,931	15,787	326,909
Creditors due within one year	26,861	(117,870)	-	(91,009)
<b>Total</b>	<u>164,052</u>	<u>56,061</u>	<u>6,794,945</u>	<u>7,015,058</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period (as per Statement of financial activities)	<b>(157,528)</b>	(171,323)
<b>Adjustments for:</b>		
Depreciation	<b>135,953</b>	138,177
Capital grants from DfE and other capital income	<b>(6,261)</b>	(20,461)
Defined benefit pension scheme cost less contributions payable	<b>(7,000)</b>	6,000
Defined benefit pension scheme finance cost	<b>(5,000)</b>	(2,000)
(Increase)/decrease in debtors	<b>(8,226)</b>	11,169
Decrease in creditors	<b>(2,978)</b>	(38,800)
<b>Net cash used in operating activities</b>	<b>(51,040)</b>	(77,238)

**19. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	<b>(5,916)</b>	(4,674)
Capital grants from DfE Group	<b>6,261</b>	20,461
<b>Net cash provided by investing activities</b>	<b>345</b>	15,787

**20. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>237,363</b>	288,058
<b>Total cash and cash equivalents</b>	<b>237,363</b>	288,058

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	288,058	(50,695)	237,363
	288,058	(50,695)	237,363

**22. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £899 were payable to the schemes at 31 August 2024 (2023 - £854) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £143,689 (2023 - £140,976).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate governor-administered funds. The total contribution made for the year ended 31 August 2024 was £47,000 (2023 - £44,000), of which employer's contributions totalled £37,000 (2023 - £35,000) and employees' contributions totalled £10,000 (2023 - £9,000). The agreed contribution rates for future years are 24.0 per cent for employers and between 5.5 - 12.5 per cent for employees.

As described in note 1.9 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

London Borough of Barnet Pension Fund

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.65</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.65</b>	2.95
Discount rate for scheme liabilities	<b>5.00</b>	5.20

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>21.4</b>	21.4
Females	<b>24.2</b>	24.2
Retiring in 20 years		
Males	<b>22.5</b>	22.6
Females	<b>26.1</b>	26.1

**Sensitivity analysis**

London Borough of Barnet Pension Fund

	<b>2024</b>	2023
	£000	£000
Discount rate -0.1%	<b>13</b>	11
Mortality assumption - 1 year increase	<b>19</b>	16
CPI rate +0.1%	<b>13</b>	11

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	At 31 August 2023
	£	£
Equities	<b>254,000</b>	326,000
Corporate bonds	<b>274,000</b>	155,000
Property	<b>33,000</b>	32,000
Cash and other liquid assets	<b>89,000</b>	22,000
<b>Total market value of assets</b>	<b>650,000</b>	535,000

The actual return on scheme assets was £39,000 (2023 - £(25,000)).

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

	<b>2024</b>	2023
	£	£
Current service cost	<b>(32,000)</b>	(41,000)
Interest income	<b>29,000</b>	21,000
Interest cost	<b>(22,000)</b>	(19,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(25,000)</b>	(39,000)

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

	<b>2024</b>	2023
	£	£
<b>At 1 September</b>	<b>535,000</b>	463,000
Current service cost	<b>32,000</b>	41,000
Interest cost	<b>22,000</b>	19,000
Employee contributions	<b>10,000</b>	9,000
Actuarial losses	<b>51,000</b>	3,000
<b>At 31 August</b>	<b>650,000</b>	535,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

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

	<b>2024</b>	2023
	£	£
<b>At 1 September</b>	<b>535,000</b>	463,000
Interest income	<b>29,000</b>	21,000
Actuarial gains	<b>39,000</b>	7,000
Employer contributions	<b>37,000</b>	35,000
Employee contributions	<b>10,000</b>	9,000
<b>At 31 August</b>	<b>650,000</b>	535,000

**23. Contingent assets**

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £173k (2023: £125K surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

**24. 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.

**25. Related party transactions**

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

No related party transactions took place in the period of account, other than certain governors remuneration and expenses already disclosed in note 11.