
ALMA PRIMARY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ALMA PRIMARY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 17
Statement of regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditors' report on the financial statements	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 56

ALMA PRIMARY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Martin Blain Natalie Grazin David Steadman David Boyd Andrew Sutcliffe Ilan Jacobs Deborah Brooks James Burns
Trustees	James Burns, Chair of Trustees Marc Shoffren, Head Teacher and Accounting Officer Ilan Jacobs Jonathan Levy Louise Lewis Vicky Shafran Yvonne Baron, Vice Chair of Trustees Francesca Mindell Ella Rose Ophir Lahav Harrison Engler Arie Gozluklu Benjamin Richardson Caroline Kellar (appointed 6 January 2025)
Company registered number	07958546
Company name	Alma Primary
Principal and registered office	Friern Barnet Lane Whetstone London N20 0LP
Company secretary	Marc Shoffren
Senior leadership team	Marc Shoffren, Head Teacher Samantha Brickman, Assistant Head Vered Simons Rose, Assistant Head Rebecca Doctors, School Business Manager (to 31 August 2025) Jeanie Horowitz, Jewish Learnings and SMSC Leader
Independent auditors	Streets Audit LLP The Stanley Building 7 Pancras Square King's Cross London N1C 4AG

ALMA PRIMARY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	HSBC Plc London N12 8JX
Solicitors	Stone King LLP Wellington House East Road Cambridge CB1 1BH

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Alma Primary are also the directors of the charitable company for the purposes of company law and are the governors of the school, operated by the Trust.

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

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

e. Policies adopted for the induction and training of Trustees

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

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

f. Organisational structure

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

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

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team. Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Head Teacher assumes the accounting officer role.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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 trustees and the senior leadership team. Trustees are not remunerated in their capacity as trustees. 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 Trustees and a panel of Trustees, and the performance management process of other staff is subject to scrutiny and oversight by the Trustee Body Pay Committee.

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.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

b. Public benefit

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

Learning at Alma Primary

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

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

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 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.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025, we received very good feedback from parents/carers including parents of children with SEND, from children and staff 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 2025 End of Key Stage Two Assessments, normally referred to as 'Year 6 SATs', were good.

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 in writing, maths and in the combined reading/writing/maths assessment.

72.4% of pupils met the expected standard in the combined score of reading, writing and maths. The average level in Barnet schools for 2025 was 69.5% and the national average was 62.2%.

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

Finance

Our finances have continued to be affected by national and global issues, including the continuing economic situation and cost of living crisis. This has meant a reduction in charitable donations from parents, called Quality Donations, 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 and pension income, was £1,688,490 (2024 - £1,754,422). Expenditure on charitable activities, excluding actuarial pension costs and depreciation, amounted to £1,918,420 (2024 - £1,794,258). As a result, considering transfers between funds, the trust was forced to reduce non-capital reserves by £229,930 (2024 - £39,836).

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

The academy has made a deficit during the year, and at the year-end had net current liabilities of £34,768, as well as deficit GAG funds carried forward. Post year-end the DfE has provided the academy with a draw down loan facility of up to £92,000 to provide working capital to ensure that the academy can continue to operate within the budgets set, of which £23,000 has been used post year-end. The loan facility was provided under the condition that the Board of Trustees gives consideration to joining a strong multi-academy trust (MAT). Although internal discussions have begun and are ongoing regarding the possibility of joining a MAT, these are in the early stages and no decision has been made and no external discussions have taken place. The Trustees do not expect to join a MAT within 12 months of approving the financial statements.

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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 £6,486,953. This balance includes reserves that can only be realised on the disposal of fixed assets of £6,521,721 and unspent capital grants of £14,885, which leaves negative restricted funds of £49,653. These funds exceed the lower limit that Governors have agreed in the Reserves Policy are appropriate for the Trust.

With regards to LGPS pension scheme, whilst there has been historic liability, market conditions have meant that the funds have moved into a small surplus, as at 31st August 2025. However, this does not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 does not currently have an excess cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. No funds were invested in 2024/2025.

c. Principal risks and uncertainties

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

The trustees have assessed the major risks to which the Trust is exposed, those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees 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.

During 2024-25 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 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 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. The trustees monitor all fundraising activity and have established a Fundraising Committee, a sub-Committee of the Finance, Operations and People Committee, which has met during the year.

ALMA PRIMARY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Over the 2025-26 academic year Alma is working to:

- Enhance security and safety of children, staff and families
- Continue curriculum work to finalise skills progression and vocabulary (OFSTED)
- Further develop communication (ongoing)
- Achieve good value and high-quality learning within agreed budgets
- Promote Alma Primary amongst the wider community in and around London
- Further fundraising activities include applying for numerous grants, building on the excellent work of the Friends of Alma, and reengaging with some of our original school funders
- To become a Trauma Informed School
- Ensure the Alma Primary's ethos matches the current climate

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



James Burns
Chair of Trustees

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
James Burns, Chair of Trustees	4	4
Marc Shoffren, Head Teacher and Accounting Officer	4	4
Ilan Jacobs	4	4
Jonathan Levy	4	4
Louise Lewis	2	4
Vicky Shafran	3	4
Yvonne Baron, Vice Chair of Trustees	3	4
Francesca Mindell	2	4
Ella Rose	3	4
Ophir Lahav	3	4
Harrison Engler	3	4
Arie Gozluklu	4	4
Benjamin Richardson	4	4
Caroline Kellar	2	2

The Board of Trustees formally met 4 times during the year, as well as regular sub-committee meetings and regular meetings between the Head Teacher and the Chair of Trustees. 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 Trustees.

The Board of Trustees saw one appointment during the year, with no resignations, maintaining the balance of skills and competencies.

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

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Operations & People (FOP) Committee is a sub-committee of the main Board of Trustees. Its purpose, and that of its delegated sub-committees, is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' 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 Board of Trustees in respect of the financial, estates and resources administration of Alma Primary, except for those items specifically reserved for the Board of Trustees and those delegated to the Head Teacher and other staff as described in the scheme of financial delegation.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
James Burns	6	6
Vicky Shafran	6	6
Harrison Engler	4	6
Arie Gozluklu	6	6
Ophir Lahav	4	6
Jonathan Levy	6	6
Ilan Jacobs	4	6
Caroline Kellar	4	4

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alma Primary for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Jenny Lewis, a Internal Scrutineer, to carry out a programme of internal checks.

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

- A review of controls around fraud, theft and bribery
- A review of efficiency, funding and budgets
- Systems and controls regarding cash and bank
- Management accounts and relating information

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

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

ALMA PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the 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 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 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 trustees 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 Board of Trustees and signed on their behalf by:



James Burns
Chair of Trustees



Marc Shoffren
Accounting Officer

Date:

ALMA PRIMARY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Alma Primary, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

- The request for a DfE loan post year end, as disclosed in the Trustees' Report, highlights breaches in financial oversight, planning and budget monitoring.



Marc Shoffren
Accounting Officer

Date: 19th December 2025

ALMA PRIMARY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



James Burns
Chair of Trustees

Date:

ALMA PRIMARY
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Alma Primary (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ALMA PRIMARY
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ALMA PRIMARY
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including relevant DfE guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

ALMA PRIMARY
(A company limited by guarantee)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Robert Anderson BSc FCA (Senior statutory auditor)

Streets Audit LLP
The Stanley Building
7 Pancras Square
King's Cross
London
N1C 4AG

Date:

ALMA PRIMARY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALMA
PRIMARY AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 26 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Alma Primary during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Alma Primary and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Alma Primary and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alma Primary and the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ALMA PRIMARY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALMA
PRIMARY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

Our audit work involved:

- a review of the Trust systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the Trust finance policy; and
- a review of the Internal Audit reports.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson BSc FCA (Senior statutory auditor)
Streets Audit LLP

The Stanley Building
7 Pancras Square
King's Cross
London
N1C 4AG

Date:

ALMA PRIMARY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	163,307	-	6,075	169,382	281,504
Other trading activities		124,985	-	-	124,985	99,254
Investments	6	-	9,000	-	9,000	7,000
Charitable activities		77,165	1,323,033	-	1,400,198	1,379,925
Total income		365,457	1,332,033	6,075	1,703,565	1,767,683
Expenditure on:						
Charitable activities	8	446,842	1,467,578	134,722	2,049,142	1,925,211
Total expenditure		446,842	1,467,578	134,722	2,049,142	1,925,211
Net movement in funds before other recognised gains/(losses)		(81,385)	(135,545)	(128,647)	(345,577)	(157,528)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	145,000	-	145,000	36,000
Pension surplus not recognised		-	(158,000)	-	(158,000)	(48,000)
Net movement in funds		(81,385)	(148,545)	(128,647)	(358,577)	(169,528)
Reconciliation of funds:						
Total funds brought forward		81,385	98,892	6,665,253	6,845,530	7,015,058
Net movement in funds		(81,385)	(148,545)	(128,647)	(358,577)	(169,528)
Total funds carried forward		-	(49,653)	6,536,606	6,486,953	6,845,530

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

The notes on pages 30 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	6,521,721	6,649,121
		<u>6,521,721</u>	<u>6,649,121</u>
Current assets			
Debtors	15	40,040	47,077
Cash at bank and in hand		85,504	237,363
		<u>125,544</u>	<u>284,440</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(160,312)	(88,031)
Net current liabilities / assets		(34,768)	196,409
Total assets less current liabilities		<u>6,486,953</u>	<u>6,845,530</u>
Net assets excluding pension asset		<u>6,486,953</u>	<u>6,845,530</u>
Total net assets		<u><u>6,486,953</u></u>	<u><u>6,845,530</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,536,606	6,665,253
Restricted income funds	17	(49,653)	98,892
Total restricted funds	17	6,486,953	6,764,145
Unrestricted income funds	17	-	81,385
Total funds		6,486,953	6,845,530

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

The financial statements on pages 26 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



James Burns
Chair of Trustees

Date:

The notes on pages 30 to 56 form part of these financial statements.

ALMA PRIMARY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(150,612)	<i>(51,040)</i>
Cash flows from investing activities	20	(1,247)	345
Change in cash and cash equivalents in the year		(151,859)	<i>(50,695)</i>
Cash and cash equivalents at the beginning of the year		237,363	<i>288,058</i>
Cash and cash equivalents at the end of the year	21, 22	85,504	<i>237,363</i>

The notes on pages 30 to 56 form part of these financial statements

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

The academy has made a deficit during the year and at the year end the academy had net current liabilities of £34,768. In addition, the academy had deficit GAG funds carried forward. Post year end the DfE has provided the academy with a draw down loan facility to provide working capital to ensure that the academy can continue to operate within the budgets set. On this basis the trustees believe it is appropriate to produce the accounts on a going concern basis.

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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.

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years (freehold land not depreciated)
Furniture and equipment	- 5-20 years
Computer equipment	- 4 years

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

1.6 Debtors

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

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.

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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 23, 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 2025. 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.

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	163,307	-	163,307
Capital grants	-	6,075	6,075
	163,307	6,075	169,382
	163,307	6,075	169,382
	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	275,243	-	275,243
Capital grants	-	6,261	6,261
	275,243	6,261	281,504
	275,243	6,261	281,504

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Activities			
DfE grants			
General annual grant (GAG)	-	993,385	993,385
Other DfE grants			
Pupil premium	-	17,225	17,225
UIFSM	-	33,334	33,334
Teachers pay grant	-	16,231	16,231
Teachers pension grant	-	19,653	19,653
PE & sports funding	-	17,760	17,760
Security grant	-	59,426	59,426
Core schools budget grant	-	33,964	33,964
Others	-	4,115	4,115
	-	1,195,093	1,195,093
Other Government grants			
Local authority grants	-	104,957	104,957
	-	104,957	104,957
Other income from the Academy's educational activities	77,165	22,983	100,148
	77,165	1,323,033	1,400,198
	77,165	1,323,033	1,400,198

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
School clubs	106,347	106,347
Lettings	3,405	3,405
Insurance income	10,380	10,380
Other income	4,853	4,853
	124,985	124,985

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
School clubs	99,254	99,254

6. Investment income

	Restricted funds 2025 £	Total funds 2025 £
Pension income	9,000	9,000

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

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	1,262,892	-	76,333	1,339,225
Allocated support costs	168,001	163,767	378,149	709,917
	<u>1,430,893</u>	<u>163,767</u>	<u>454,482</u>	<u>2,049,142</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Educational Activities:				
Direct costs	1,155,829	-	68,501	1,224,330
Allocated support costs	164,036	152,132	384,713	700,881
	<u>1,319,865</u>	<u>152,132</u>	<u>453,214</u>	<u>1,925,211</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational Activities	<u>446,842</u>	<u>1,602,300</u>	<u>2,049,142</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Educational Activities	<u>561,080</u>	<u>1,364,131</u>	<u>1,925,211</u>

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	1,339,225	709,917	2,049,142

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

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	1,262,892	1,262,892
Educational supplies	32,010	32,010
Staff development	4,306	4,306
Technology costs	7,182	7,182
Recruitment & support	685	685
Insurance	13,703	13,703
Other direct costs	5,612	5,612
Educational consultancy	12,835	12,835
	<u>1,339,225</u>	<u>1,339,225</u>

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	1,155,829	1,155,829
Educational supplies	30,605	30,605
Staff development	4,878	4,878
Technology costs	1,073	1,073
Recruitment & support	300	300
Insurance	13,270	13,270
Other direct costs	10,814	10,814
Educational consultancy	7,561	7,561
	<u>1,224,330</u>	<u>1,224,330</u>

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	168,001	168,001
Depreciation	134,722	134,722
Technology costs	14,391	14,391
Maintenance of premises and equipment	63,892	63,892
Rent and rates	3,668	3,668
Energy costs	27,932	27,932
Security and transport	68,275	68,275
Catering	136,276	136,276
Other support costs	72,032	72,032
Governance	20,728	20,728
	<u>709,917</u>	<u>709,917</u>

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	164,036	164,036
Depreciation	135,953	135,953
Technology costs	26,119	26,119
Maintenance of premises and equipment	52,913	52,913
Rent and rates	4,111	4,111
Energy costs	29,540	29,540
Security and transport	65,568	65,568
Catering	120,838	120,838
Other support costs	79,280	79,280
Governance	22,523	22,523
	<u>700,881</u>	<u>700,881</u>

10. Net expenditure

Net expenditure for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	134,722	135,953
Fees paid to auditors for:		
- audit	6,000	10,000
- other services	4,000	6,500
	<u>144,722</u>	<u>152,453</u>

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£	£
Wages and salaries	1,021,587	<i>982,998</i>
Social security costs	103,713	<i>88,343</i>
Pension costs	218,484	<i>180,074</i>
	1,343,784	<i>1,251,415</i>
Agency staff costs	91,109	<i>73,450</i>
Non cash pension costs	(4,000)	<i>(5,000)</i>
	1,430,893	<i>1,319,865</i>

b. Staff numbers

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

	2025	<i>2024</i>
	No.	No.
Teachers	13	<i>13</i>
Administration and support	15	<i>18</i>
Management	4	<i>4</i>
	32	<i>35</i>

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £363,521.

12. Trustees' remuneration and expenses

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

	2025	2024
	£	£
Marc Shoffren, Head Teacher and Accounting Officer	85,000 - 90,000	<i>80,000 - 85,000</i>
Pension contributions paid	25,000 - 30,000	<i>20,000 - 25,000</i>

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

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

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	7,004,796	705,249	195,375	7,905,420
Additions	-	-	7,322	7,322
At 31 August 2025	<u>7,004,796</u>	<u>705,249</u>	<u>202,697</u>	<u>7,912,742</u>
Depreciation				
At 1 September 2024	725,972	343,133	187,194	1,256,299
Charge for the year	90,296	39,396	5,030	134,722
At 31 August 2025	<u>816,268</u>	<u>382,529</u>	<u>192,224</u>	<u>1,391,021</u>
Net book value				
At 31 August 2025	<u><u>6,188,528</u></u>	<u><u>322,720</u></u>	<u><u>10,473</u></u>	<u><u>6,521,721</u></u>
At 31 August 2024	<u><u>6,278,824</u></u>	<u><u>362,116</u></u>	<u><u>8,181</u></u>	<u><u>6,649,121</u></u>

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

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	20,746	16,615
Prepayments and accrued income	19,294	30,462
	<u><u>40,040</u></u>	<u><u>47,077</u></u>

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	79,151	<i>52,588</i>
Other taxation and social security	18,792	<i>-</i>
Other creditors	24,367	<i>899</i>
Accruals and deferred income	38,002	<i>34,544</i>
	160,312	<i>88,031</i>
	2025	<i>2024</i>
	£	£
Deferred income at 1 September 2024	19,928	<i>28,344</i>
Resources deferred during the year	26,392	<i>19,928</i>
Amounts released from previous periods	(19,928)	<i>(28,344)</i>
Deferred income at 31 August 2025	26,392	<i>19,928</i>

At the balance sheet date, the Academy held funds in advance relating to UIFSM grant income and school club income. All deferred income amounts held relate to 2025/26.

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	81,385	365,457	(446,842)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	98,892	993,385	(1,141,930)	-	-	(49,653)
Other DfE Grants	-	201,708	(201,708)	-	-	-
Other Government Grants	-	104,957	(104,957)	-	-	-
Other Restricted Income	-	22,983	(22,983)	-	-	-
Pension Reserve	-	9,000	4,000	-	(13,000)	-
	<u>98,892</u>	<u>1,332,033</u>	<u>(1,467,578)</u>	<u>-</u>	<u>(13,000)</u>	<u>(49,653)</u>
Restricted fixed asset funds						
NBV of Fixed Assets	6,649,121	-	(134,722)	7,322	-	6,521,721
Unspent Capital Grants	16,132	6,075	-	(7,322)	-	14,885
	<u>6,665,253</u>	<u>6,075</u>	<u>(134,722)</u>	<u>-</u>	<u>-</u>	<u>6,536,606</u>
Total Restricted funds	<u>6,764,145</u>	<u>1,338,108</u>	<u>(1,602,300)</u>	<u>-</u>	<u>(13,000)</u>	<u>6,486,953</u>
Total funds	<u><u>6,845,530</u></u>	<u><u>1,703,565</u></u>	<u><u>(2,049,142)</u></u>	<u><u>-</u></u>	<u><u>(13,000)</u></u>	<u><u>6,486,953</u></u>

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

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

Unrestricted funds

General funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted funds

General Annual Grant (GAG) is made up of a number of different funding streams from the DfE, all of which are to be used to cover the costs of the Trust.

Other DfE grants represent funding received for specific projects.

Other government funds relates to local authority income restricted for a specific purpose

Pension reserve represents the current balance of the Local Government Pension Scheme.

Restricted Fixed Asset Funds

NBV of Fixed Assets - represents the total net book value of fixed assets owned by the Academy.

Unspent Capital Grants - represents the balance of DFC Grants received but unspent at the yearend.

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 2025.

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General Funds	164,052	478,413	(561,080)	-	81,385
Restricted general funds					
General Annual Grant (GAG)	48,339	955,875	(905,322)	-	98,892
Other DfE Grants	7,722	179,539	(187,261)	-	-
Other Government 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>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	6,794,945	6,261	(135,953)	-	6,665,253
Total Restricted funds	<u>6,851,006</u>	<u>1,289,270</u>	<u>(1,364,131)</u>	<u>(12,000)</u>	<u>6,764,145</u>
Total funds	<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>

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	6,521,721	6,521,721
Current assets	110,659	14,885	125,544
Creditors due within one year	(160,312)	-	(160,312)
Total	<u>(49,653)</u>	<u>6,536,606</u>	<u>6,486,953</u>

Analysis of net assets between funds - prior year

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

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
	£	£
Net expenditure for the year (as per Statement of financial activities)	(345,577)	(157,528)
Adjustments for:		
Depreciation	134,722	135,953
Capital grants from DfE	(6,075)	(6,261)
Defined benefit pension scheme cost less contributions payable	(9,000)	(7,000)
Defined benefit pension scheme finance cost	(4,000)	(5,000)
Decrease/(increase) in debtors	7,037	(8,226)
Increase/(decrease) in creditors	72,281	(2,978)
Net cash used in operating activities	(150,612)	(51,040)

20. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(7,322)	(5,916)
Capital grants from DfE	6,075	6,261
Net cash (used in)/provided by investing activities	(1,247)	345

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	85,504	237,363
Total cash and cash equivalents	85,504	237,363

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	237,363	(151,859)	85,504
	<u>237,363</u>	<u>(151,859)</u>	<u>85,504</u>

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £24,367 were payable to the schemes at 31 August 2025 (2024 - £899) 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.

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 2027.

The employer's pension costs paid to TPS in the year amounted to £184,226 (2024 - £143,689).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £42,000 (2024 - £47,000), of which employer's contributions totalled £33,000 (2024 - £37,000) and employees' contributions totalled £9,000 (2024 - £10,000). The agreed contribution rates for future years are 24 per cent for employers and 5.5 - 12.5 per cent for employees.

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

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.4
Females	24.3	24.2
<i>Retiring in 20 years</i>		
Males	22.7	22.5
Females	26.1	26.1

Sensitivity analysis

London Borough of Barnet Pension Fund

	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	10	13
Mortality assumption - 1 year increase	16	19
CPI rate +0.1%	10	13

ALMA PRIMARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	315,000	252,000
Corporate bonds	337,000	316,000
Property	44,000	32,000
Cash and other liquid assets	36,000	45,000
Total market value of assets	732,000	<i>645,000</i>

The actual return on scheme assets was £20,000 (2024 - £39,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(29,000)	<i>(32,000)</i>
Interest income	33,000	29,000
Interest cost	(24,000)	<i>(22,000)</i>
Total amount recognised in the Statement of financial activities	(20,000)	<i>(25,000)</i>

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

	2025	<i>2024</i>
	£	£
At 1 September	472,000	<i>410,000</i>
Current service cost	29,000	32,000
Interest cost	24,000	22,000
Employee contributions	9,000	10,000
Actuarial (gains)/losses	(125,000)	3,000
Benefits paid	(8,000)	<i>(5,000)</i>
At 31 August	401,000	<i>472,000</i>

ALMA PRIMARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Pension commitments (continued)

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

	2025	<i>2024</i>
	£	£
At 1 September	645,000	<i>535,000</i>
Interest income	33,000	<i>29,000</i>
Actuarial gains	20,000	<i>39,000</i>
Employer contributions	33,000	<i>37,000</i>
Employee contributions	9,000	<i>10,000</i>
Benefits paid	(8,000)	<i>(5,000)</i>
At 31 August	732,000	<i>645,000</i>

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 Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 already disclosed in note 11.