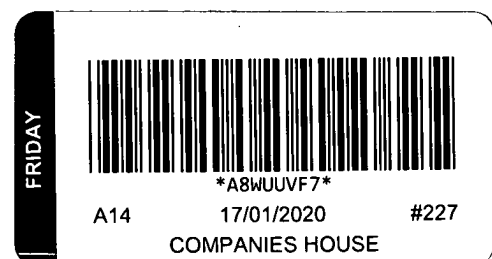


**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Members**

Martin Blain  
Natalie Grazin  
David Steadman  
David Boyd  
Matt Plen  
Andrew Sutcliffe  
Ilan Jacobs  
Deborah Brooks

**Trustees**

Natalie Grazin  
David Steadman<sup>1</sup>  
Andrew Sutcliffe (resigned as Joint Chair 1 March 2019)  
Marc Shoffren, Principal and Accounting Officer<sup>1</sup>  
Deborah Brooks (appointed as Vice Chair 31 October 2018)  
Ilan Jacobs, (Sole Chair from March 2019, Joint Chair from November 2017 to March 2019)<sup>1</sup>  
Edward Lewin  
Richard Cornelius (resigned 2 June 2019)  
David Grunwald<sup>1</sup>  
Samantha Rosehill  
Alistair Falk (resigned 7 June 2019)  
Jean Linsky  
Emma Goldstone (resigned 8 April 2019)  
Katie Abrams  
Sophie Fenton  
Rina Wolfson  
Emma Davies (appointed 31 October 2018)

<sup>1</sup> Member of the Finance and Operations Committee

**Company registered number**

07958546

(Registered in England and Wales)

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**Company name**

Alma Primary

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Advisers (continued)**

**Principal and registered office**

Friern Barnet Lane  
Whetstone  
London  
N20 0LP

**Company secretary**

Marc Shoffren

**Senior management team**

Marc Shoffren, Headteacher  
Samantha Rosehill, Assistant Head  
Vered Simons Rose, Assistant Head (appointed 1 September 2018)  
Rebecca Doctors, School Business Manager  
Jeanie Horowitz, Jewish Learning and SMSC Leader (appointed September 2018)

**Independent auditors**

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

**Bankers**

HSBC  
London  
N12 8JX

**Solicitors**

Stone King  
Wellington House  
East Road  
Cambridge  
CB1 1BH

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates a non-selective free school for pupils aged 4 to 11 serving a catchment area in Barnet and neighbouring local authorities. It has a pupil capacity of 210. The school has been building up since opening in 2013 and is now a full school with a roll of 210 in the October 2019 school census, reflecting children in classes from Reception to Year 6.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

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

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

Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details under Scope of Responsibility, below.

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

**Members' Liability**

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

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**Trustees' Indemnities**

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

**Method of Recruitment and Appointment or Election of Trustees**

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

- up to eight governors appointed by the members of the Trust,
- a minimum of two Parent Governors elected by the parents of the school's pupils,
- the Headteacher,
- a governor elected by staff employed by the school,
- co-opted Governors, appointed by ordinary resolution by Alma Primary, who are persons willing to act as a Trustee of the Trust.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

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

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

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Organisational Structure**

The Leadership and Management structure consists of two levels:

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

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

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

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

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

The current membership of School Leadership Team comprises:

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

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

The Head Teacher is the Accounting Officer for the Trust.

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

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

Key Management Personnel comprise the trustees and the senior management team. Trustees are not remunerated in their capacity as trustees. The remuneration of the senior management team is determined as part of the performance management process and in line with national expectations. The Headteacher's

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Related Parties and other Connected Charities and Organisations**

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

**OBJECTIVES AND ACTIVITIES**

Alma Primary is a one-form entry Primary School which, at full capacity, has 210 pupils organised in 7 classes. Our object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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

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

*A Commitment to Meaningful Learning and Excellence for All*

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

*Inclusivity Rooted in Jewish values*

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

*A Nurturing Community*

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

**Objectives, Strategies and Activities**

*Learning at Alma Primary*

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



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

*Strategy*

Alma Primary works to achieve six strategic objectives:

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

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

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**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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRATEGIC REPORT**

**Achievements and Performance**

*Ofsted Inspection*

One of the most significant achievements of the year August 2018 to August 2019 was Alma's Inspection by Ofsted in May 2019.

The Ofsted inspector conducted a 'short' 1-day Inspection, under Section 8 of the Ofsted framework, which does not allow a school to be judged as 'Outstanding.' After meeting with staff, the school's senior leadership team, governors, parents and children, as well as observing lessons, the Inspector concluded that Alma continues to be a 'Good' school, the outcome of Alma's previous inspection in 2015, but that she also saw evidence to indicate that Alma could be judged to be 'Outstanding'.

Under the Ofsted framework, this was the best possible outcome achievable as a school cannot move from 'Good' to 'Outstanding' in a Section 8 inspection. Instead, as the inspector saw evidence that suggested Alma is likely to meet the criteria for 'Outstanding', she recommended that Alma has a further, two-day Section 5 inspection, to confirm this. This second inspection should take place within the next two years.

Amongst the many things identified, the Inspector noted was that children at Alma '*learn to be kind and respect others even when they do not always agree with them*', something at the heart of Alma's ethos. The Inspector also observed that children '*develop a genuine love of learning through a varied, purposeful and highly engaging curriculum*' and that they '*make connections between subjects, deepening their understanding over time*', reflecting the strength of Alma's approach to learning. The inspector also noted the overwhelming positive feedback she received during the inspection from teachers, children, governors and parents. She also helpfully identified a small number of concerns from parents, which we will be working to address, as well as highlighting some important next steps for us.

Above all, the inspection has given Alma an opportunity to see the great progress that has been made as a school since opening in 2013, and reflects the strength of the child-centred approach to deep, meaningful and creative learning that we have taken.

*Ethos Review*

The Governing Body tasked former Chair David Steadman to review Alma's Vision and Ethos. Alma's Ethos was originally developed by the school's founders as part of the application to the Department for Education to set Alma up, and six years on, the Trustees wanted to review the wording to ensure it still reflects the aims and objectives of the school, approaching its full complement of pupils.

After a thorough process, involving talking to teachers, governors, parents, some of the original founders and Alma children, Mr Steadman made recommendations to the Governing Body. His review found that the school the original ethos described, ~~an inclusive, nurturing school with a strong Jewish identity and high academic standards~~, reflected what Alma is today and what the Governing Body still want it to be. He also made recommendations to improve and reduce the wording of the Ethos statement. These were debated, refined and then accepted by the Trustees. The new Ethos statement was communicated to parents and staff and placed on the school website. Alma's staff will start to reflect it in their work from Autumn 2019.

*School Leadership Team Changes*

In Autumn term 2018, the Joint Chairs of Governors and Head interviewed candidates for the then vacant position of Assistant Head Teacher, and appointed Vered Simons Rose to the role. She took on the role of acting assistant head from September 2018 and was appointed to the permanent position from January 2019.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The School's Senior Leadership Team was also extended by the addition of Alma's newly appointed Inclusion Leader, Rachel Clark and Jewish learning and SMSC (spiritual, moral, social and cultural development) leader, Jeanie Horowitz. This has increased our capacity and expertise to achieve the school's objectives.

*New Website and Playground*

Alma's website was completely re-designed as the existing one had remained in place since the school opened and needed refreshing. The new site went up in November 2018 and includes password protected sections for parents to access school information as well as school policies, personnel and a range of films highlighting what life is like at Alma.

Alma's playground was redeveloped over the summer of 2018 and children started playing in the new space from September 2018. Children now have use of an outside classroom, a reading nook, a sand pit, bark area, a platform, tunnel and mount, and a balance beam trail. The redevelopment also included renewing the tarmac and creating marked games pitches plus a running track.

**Key Performance Indicators**

The school has performed strongly during the 2018-19 year, educationally, operationally and in terms of welfare for children. During the year we received two significant external monitoring visits which have indicated continued good progress against KPIs. An inspection by local authority colleagues in November 2018 and our Ofsted inspection in May 2019, praised both the educational elements of the school and the high standards of safeguarding. Our key performance indicators are the results of Year 1 Phonics tests, end of Key stage 1 assessments, and Reception judgements regarding Good Levels of Development, remain above national expectations. As we begin to have children moving towards the end of Key Stage 2 and ultimately moving on from our school, we will also gain further comparative data on attainment and development. Our attendance was at 96.77% for the year and pupil recruitment for Reception was 100%.

With regard to finances, as in each year of our operation while we are in this growth phase, the income and expenditure were very different to the previous year, and maintenance costs for our new site have continued to have an impact on expenditure for the year. Income received for the provision of educational activities, after adjustments for capital income, was £1,310,004. Expenditure on charitable activities, excluding depreciation, amounted to £1,273,259, which meant that the trust was able to increase reserves by £36,742, helping to ensure protection for educational activities in the coming year.

**Going Concern**

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**FINANCIAL REVIEW**

**Reserves Policy**

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

At 31 August 2019 the total funds comprised

Unrestricted		£ 285,031
Restricted:	Fixed asset funds	£ 7,337,340
	Pension reserve	£(229,000)
	Other	£0
		<u>£ 7,393,371</u>

**Investment Policy**

Under the Memorandum and Articles of Association, Alma Primary has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. No funds were invested in 2018/2019.

**Principal Risks and Uncertainties**

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

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

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

Amongst the range of additional risks considered, during 2018-19 the Governors identified the following as key risks:

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**FUNDRAISING**

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

**PLANS FOR FUTURE PERIODS**

Our key strategic aims for the coming year are.

1. Create and maintain a culture of academic excellence where each pupil is individually monitored to ensure they are valued, supported and challenged effectively in order to achieve their maximum potential, and ensure that teaching and learning remain innovative, utilising the best of current research and technology to improve learning experiences.
2. Imbue each member of the school community with the knowledge, textual skills and motivation to engage in a meaningful, spiritual & cultural life within the Jewish community and beyond.
3. Develop the emotional literacy, spirituality, imagination and well being of each member of the learning community, enabling them to become confident and independent thinkers, critics, collaborators, communicators, creators and lifelong learners.
4. Use available resources effectively and carefully, in order to provide outstanding learning opportunities within a safe, high quality environment, which supports all learners.
5. Recruit, nurture and continuously develop a staff team who work collegiately and effectively to provide 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 key challenges we aim to address in the coming year are:

- Develop skills of LSA team through MITA (Maximising Impact of Teachign Assistants) project
- Improve consistency of practice (Ofsted)
- Ensure school curriculum is broad, balanced and engaging
- Improving Jewish learning & Ivrit teaching
- Children's attainment in End of Key Stage 2 assessments (Year 6 SATs) reflects progress

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company Directors and signed on the board's behalf by:



**Ilan Jacobs**  
Chair of Trustees

Date: 20 December 2019

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **Governing Body** has formally met **5** times during the year. Although the full Governing Body has met less than six times in the year, oversight of funds and finances has been maintained through oversight by the Finance Committee, which included the Chair of Governors, as well as by the GB strategy group, which includes the Chair of Governors, Vice Chair and Finance Committee Chair. In addition, the Chair and Vice Chair meet with the Headteacher every two weeks.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ilan Jacobs (Sole Chair from March 2019; Joint Chair from November 2017 to March 2019)	5	5
Andrew Sutcliffe, (Joint Chair until March 2019)	5	5
Deborah Brooks (Vice Chair from 31 Oct 2018)	5	5
Natalie Grazin (leave of absence from Dec 2018)	2	2
Marc Shoffren, (Principal and Accounting Officer)	5	5
Edward Lewin	3	5
David Grunwald	4	5
David Steadman	3	5
Samantha Rosehill (Staff Elected Governor)	4	5
Katie Abrams (maternity leave from Nov 2018)	1	1
Jean Linsky	5	5
Sophie Fenton (Parent Elected Governor)	4	5
Rina Wolfson (Parent Elected Governor)	2	5
Emma Davies (from 31 <sup>st</sup> October 2018)	3	4
Richard Cornelius (resigned June 2019)	0	3
Alastair Falk (resigned June 2019)	3	4
Emma Goldstone (on maternity leave until resigned April 2019)	0	0

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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*Governance Changes*

The Governing Body has seen some significant changes over the year 2018/9. In March 2019, Andrew Sutcliffe stepped down as Joint Chair of Governors due to family commitments. Andrew remains a Governor, and with his depth of professional experience, makes an enormous contribution to Alma.

At the same time, the Governing Body decided to move from a Joint Chair to a Chair and Vice Chair model of Governance. Ilan Jacobs remains as Chair and Deborah Brooks was appointed as Vice Chair of the Governing Body. Deborah was one of the Founders of Alma Primary and has been a Governor since the school opened. In this time, she has discharged a number of challenging responsibilities with skill and integrity, including chairing the Anashim-People and Limmudim-Learning committees and is a welcome addition to the Alma Primary Governing Body Leadership team.

During the year, three Governors, Alastair Falk, Emma Goldstone and Richard Cornelius submitted their resignations. Emma Davies was appointed as a governor by the Governing Body. Emma is a qualified teacher and was one of the founders of Alma Primary. She previously served a four-year term as elected Parent Governor from 2013-2017. She held a number of specialist roles in this time, including bringing her huge expertise to Alma's Health and Safety and e-Safety work.

**Governance Review**

The Governing Body commissioned the Barnet Partnership for School Improvement (BPSI) to carry out a Governance Review of the school in January 2019, to support preparations for the Ofsted inspection. The BPSI Review found Alma's governance to be rigorous and in keeping with statutory requirements, while also suggesting improvements in the way the Governing Body is organised and Governors discharge their duties.

The BPSI review was excellent preparation for Alma's Ofsted Inspection who noted in their report that: "Governors bring extensive knowledge and experience to their role, particularly in matters relating to pupils' well-being and their educational achievement. Through challenging and supporting leaders to secure improvement, they have a very clear understanding of the school's strengths and weaknesses. A recently commissioned audit highlights their determination to govern efficiently and effectively."

The BPSI report was the catalyst for an internal re-structuring of Alma's governance structure aiming to maximise the impact of Governor time and focus. The Governing Body accepted the proposed changes and they will be introduced from September 2019.

The new Governance Arrangements will be reviewed after a year of operation in the Autumn term, 2020.

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

The committee was chaired by David Grunwald throughout 2018/19, and the Committee met 5 times during the period. Its members are a mix of trustees and volunteers, with particular expertise, all of whom contribute to the committee's work by taking responsibility for particular projects or topics within the committee's remit. Examples of these include the school transport policy, procurement policy, cybersecurity policy and fundraising, among others. A Fundraising Subcommittee was convened and met once during the year.



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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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Three qualified accountants volunteer time as members of the Committee: Howard Levene, Alexis Corzberg and Marion Escobar Reina, who is Alma Primary's Responsible Officer. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

<b>Trustee / Volunteer</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
David Grunwald	5	5
Ilan Jacobs	5	5
David Steadman	3	5
Alexis Corzberg	2	5
Marion Escobar Reina*	2	5
Daryl Kaye	4	5
Tabitha Allum	3	5
Howard Levene	1	5
Marc Shoffren	5	5
Rebecca Doctors	4	5
James Burns	2	3 (joined mid-year)

\*Responsible Officer

**REVIEW OF VALUE FOR MONEY**

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

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

- Ensuring that where required, recruitment fees are kept to a minimum
- Tendering to appoint a new uniform provider
- Avoiding unnecessary expenditure through the use of a thorough and detailed purchasing system

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

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alma Primary for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**CAPACITY TO HANDLE RISK**

The Governing Body has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1<sup>st</sup> September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**THE RISK AND CONTROL FRAMEWORK**

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

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

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

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

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

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

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

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the Governing Body and signed on its behalf by



**Ilan Jacobs**  
Chair of Trustees



**Marc Shoffren**  
Accounting Officer

Date: 20 December 2019

Date: 20/12/19

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Alma Primary I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



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

20<sup>th</sup> December 2019

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**ALMA PRIMARY**

**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

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**Ilan Jacobs**  
**Chair of Trustees**

Date: 20 December 2019

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

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**OPINION**

We have audited the financial statements of Alma Primary (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes Reference and Administrative details, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the Strategic Report and the Directors 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 including the Strategic Report.

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

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

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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

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**RESPONSIBILITIES OF TRUSTEES**

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

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

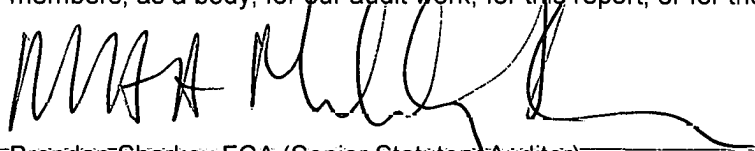
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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



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Brendan Sharkey FCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

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

Date: 20 December 2019



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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 4 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alma Primary during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Alma Primary's funding agreement with the Secretary of State for Education dated 30 March 2012, and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

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

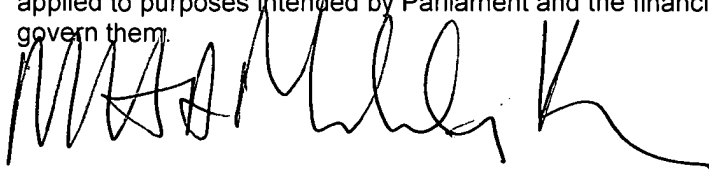
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The work undertaken to draw to our conclusion includes:

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

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

Date: 20 December 2019

**ALMA PRIMARY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	240,704	-	40,923	281,627	390,383
Charitable activities	4	42,866	945,028	-	987,894	859,636
Other trading activities	3	81,406	-	-	81,406	64,504
<b>TOTAL INCOME</b>		<b>364,976</b>	<b>945,028</b>	<b>40,923</b>	<b>1,350,927</b>	<b>1,314,523</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		319,658	979,604	168,243	1,467,505	1,304,423
<b>TOTAL EXPENDITURE</b>	5	<b>319,658</b>	<b>979,604</b>	<b>168,243</b>	<b>1,467,505</b>	<b>1,304,423</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>45,318</b>	<b>(34,576)</b>	<b>(127,320)</b>	<b>(116,578)</b>	<b>10,100</b>
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(102,000)	-	(102,000)	48,000
<b>NET MOVEMENT IN FUNDS</b>		<b>45,318</b>	<b>(136,576)</b>	<b>(127,320)</b>	<b>(218,578)</b>	<b>58,100</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		239,713	(92,424)	7,464,660	7,611,949	7,553,849
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>285,031</b>	<b>(229,000)</b>	<b>7,337,340</b>	<b>7,393,371</b>	<b>7,611,949</b>

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

The notes on pages 28 to 50 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	12		7,326,235		7,464,660
<b>CURRENT ASSETS</b>					
Stocks	13	-		4,210	
Debtors	14	76,946		114,786	
Cash		298,578		273,345	
		<u>375,524</u>		<u>392,341</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(79,388)		(144,052)	
<b>NET CURRENT ASSETS</b>			<u>296,136</u>		<u>248,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,622,371</u>		<u>7,712,949</u>
Defined benefit pension scheme liability	20	(229,000)		(101,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>7,393,371</u></u>		<u><u>7,611,949</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	-		8,576	
Restricted fixed asset funds	16	7,337,340		7,464,660	
Restricted income funds excluding pension liability		<u>7,337,340</u>		<u>7,473,236</u>	
Pension reserve		(229,000)		(101,000)	
Total restricted income funds			<u>7,108,340</u>		<u>7,372,236</u>
Unrestricted income funds	16		<u>285,031</u>		<u>239,713</u>
<b>TOTAL FUNDS</b>			<u><u>7,393,371</u></u>		<u><u>7,611,949</u></u>

The financial statements on pages 25 to 50 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

  
**Ilan Jacobs**  
**Chair of Trustees**

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

*20th December*  
*2019*

The notes on pages 28 to 50 form part of these financial statements.

**ALMA PRIMARY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<b>16,008</b>	(39,652)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<b>(29,818)</b>	(213,067)
Capital grants		<b>39,043</b>	203,681
<b>Net cash provided by/(used in) investing activities</b>		<b>9,225</b>	(9,386)
<b>Change in cash and cash equivalents in the year</b>		<b>25,233</b>	(49,038)
Cash and cash equivalents brought forward		<b>273,345</b>	322,383
<b>Cash and cash equivalents carried forward</b>	19	<b>298,578</b>	273,345

The notes on pages 28 to 50 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

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

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is company limited by guarantee and a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Incoming resources**

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

***Grants Receivable***

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

***Donations***

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

***Other income***

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

***Donated Services and Gifts in Kind***

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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

***Costs of generating funds***

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

***Charitable activities***

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

Furniture and fixtures	-	5 - 20 years straight line
Freehold land	-	Not depreciated
Freehold buildings	-	50 years straight line
Computer equipment	-	4 years straight line

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



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**1. ACCOUNTING POLICIES (continued)**

**1.6 Operating leases**

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

**1.7 Taxation**

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

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 Financial instruments**

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

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

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Pensions**

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.14 Fund accounting**

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

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

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

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

**1.15 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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Critical areas of judgment:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	240,704	-	1,880	242,584	186,702
Capital grants	-	-	39,043	39,043	203,681
Total 2019	240,704	-	40,923	281,627	390,383
Total 2018	37,765	148,937	203,681	390,383	

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Uniform sales	5,727	-	5,727	2,943
School clubs	74,783	-	74,783	60,184
Other income	896	-	896	1,377
Total 2019	81,406	-	81,406	64,504
Total 2018	64,504	-	64,504	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	731,847	731,847	637,479
Other ESFA/DfE grants	-	111,459	111,459	105,875
Pupil premium	-	13,520	13,520	7,795
Project development grant	-	21,000	21,000	34,500
	-	877,826	877,826	785,649
<b>Other government grants</b>				
SEN income	-	10,990	10,990	13,843
	-	10,990	10,990	13,843
<b>Other funding</b>				
Other income	42,866	-	42,866	24,866
Catering income	-	46,603	46,603	30,967
Trip income	-	9,609	9,609	4,311
	42,866	56,212	99,078	60,144
Total 2019	42,866	945,028	987,894	859,636
Total 2018	24,866	834,770	859,636	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**5. EXPENDITURE**

	<b>Staff costs</b> <b>2019</b> <b>£</b>	<b>Premises</b> <b>2019</b> <b>£</b>	<b>Other costs</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2018</b> <b>£</b>
Educational operations:					
Direct costs	<b>729,012</b>	<b>-</b>	<b>80,565</b>	<b>809,577</b>	690,569
Support costs	<b>180,980</b>	<b>199,414</b>	<b>277,534</b>	<b>657,928</b>	613,854
<b>Total 2019</b>	<b>909,992</b>	<b>199,414</b>	<b>358,099</b>	<b>1,467,505</b>	1,304,423
<b>Total 2018</b>	<b>790,075</b>	<b>201,250</b>	<b>313,098</b>	<b>1,304,423</b>	

In 2019, of the total expenditure on charitable activities of £1,467,505 (2018 - £1,304,423), £319,658 (2018 - £101,702) was from unrestricted funds, £979,604 (2018 - £1,031,566) was from restricted funds and £168,243 (2018 - £171,155) was from restricted fixed asset funds.

**6. CHARITABLE EXPENDITURE**

	<b>Direct costs</b> <b>2019</b> <b>£</b>	<b>Support costs</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2018</b> <b>£</b>
Charitable activities	<b>809,577</b>	<b>657,928</b>	<b>1,467,505</b>	1,304,423
<b>Total 2018</b>	<b>690,569</b>	<b>613,854</b>	<b>1,304,423</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6. CHARITABLE EXPENDITURE (continued)**

**Analysis of support costs**

	<b>Educational operations</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	159,848	159,848	151,308
Depreciation	168,243	168,243	171,155
Agency and other staff costs	21,132	21,132	20,399
Security	51,144	51,144	48,486
Technology costs	24,160	24,160	18,346
Educational consultancy	5,754	5,754	2,364
Maintenance of premises and equipment	31,171	31,171	30,095
Rent and rates	2,146	2,146	6,862
Energy	14,329	14,329	12,792
Insurance	175	175	510
Catering	88,233	88,233	79,847
Other support costs	78,747	78,747	56,588
Governance costs	12,846	12,846	15,102
At 31 August 2019	<b>657,928</b>	<b>657,928</b>	613,854
At 31 August 2018	613,854	613,854	

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	168,243	171,155
Auditors' remuneration - audit	5,750	5,500
Auditors' remuneration - other services	3,275	6,180

**8. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £ - (2018 - £ -), and <insert details of other services> of £ -(2018 - £ -).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	644,136	563,055
Social security costs	53,007	46,287
Pension costs	138,013	144,169
	<u>835,156</u>	<u>753,511</u>
Agency staff costs	74,836	36,564
	<u>909,992</u>	<u>790,075</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	13	9
Administration and support	16	14
Management	3	3
	<u>32</u>	<u>26</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £70,001 - £80,000	1	1

The above employee (2018 - 1) participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for this staff member amounted to £11,839 (2018 - £11,762).

**d. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as detailed on page 2. The total amount of employee benefits (including employers' national insurance and employers' pension contributions) received by the senior management team for their services to the academy trust was £221,102 (2018 - £200,226).



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

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

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Marc Shoffren	Remuneration	<b>70,000-75,000</b>	70,000-75,000
	Pension contributions paid	<b>10,000-15,000</b>	10,000-15,000
Samantha Rosehill	Remuneration	<b>45,000-50,000</b>	40,000-45,000
	Pension contributions paid	<b>5,000-10,000</b>	5,000-10,000

During the year ended 31 August 2019, expenses totalling £583 (2018 - £1,867) were reimbursed to one Trustee (2018 - 3).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 (2018 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2018	7,004,796	677,272	144,016	7,826,084
Additions	-	7,684	22,134	29,818
At 31 August 2019	7,004,796	684,956	166,150	7,855,902
<b>Depreciation</b>				
At 1 September 2018	184,196	73,552	103,676	361,424
Charge for the year	90,296	52,068	25,879	168,243
At 31 August 2019	274,492	125,620	129,555	529,667
<b>Net book value</b>				
At 31 August 2019	6,730,304	559,336	36,595	7,326,235
At 31 August 2018	6,820,600	603,720	40,340	7,464,660

Included in freehold property is land at cost of £2,490,000 (2018 - £2,490,000). This is an estimation by the trustees based on a 60:40 ratio of the original valuation of £4,150,000. This estimation follows significant research and consultations undertaken by the Finance and Operations Committee. The trustees consider that the valuation of freehold property remains appropriate at 31 August 2019.

**13. STOCKS**

	2019 £	2018 £
School uniform	-	4,210

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**14. DEBTORS**

	2019 £	2018 £
VAT recoverable	17,698	30,298
Other debtors	517	205
Prepayments and accrued income	58,731	84,283
	<u>76,946</u>	<u>114,786</u>

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

	2019 £	2018 £
Trade creditors	33,103	77,134
ESFA: VAT	5,301	10,193
Accruals and deferred income	40,984	56,725
	<u>79,388</u>	<u>144,052</u>

	2019 £	2018 £
<b>Deferred income</b>		
Deferred income at 1 September 2018	31,404	26,031
Resources deferred during the year	31,990	31,404
Amounts released from previous years	(31,404)	(26,031)
Deferred income at 31 August 2019	<u>31,990</u>	<u>31,404</u>

As at the balance sheet date the academy held funds in advance for universal free school meals grant of £22,146 (2018 - £22,146), parent pay income from students of £6,702 (2018 - £8,808) and other income £3,142 (2018 - £450).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**16. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General funds	239,713	364,976	(319,658)	-	285,031
<b>Restricted funds</b>					
GAG	5,451	731,847	(737,298)	-	-
Other DfE/ESFA grants	3,125	145,979	(149,104)	-	-
Other restricted funds	-	67,202	(67,202)	-	-
Pension reserve	(101,000)	-	(26,000)	(102,000)	(229,000)
	(92,424)	945,028	(979,604)	(102,000)	(229,000)
<b>Restricted fixed asset fund</b>					
Capital donations	47,578	1,880	(10,608)	-	38,850
ESFA capital grants	7,417,082	27,938	(157,635)	-	7,287,385
Unspent capital	-	11,105	-	-	11,105
	7,464,660	40,923	(168,243)	-	7,337,340
Total restricted funds	7,372,236	985,951	(1,147,847)	(102,000)	7,108,340
Total of funds	7,611,949	1,350,927	(1,467,505)	(102,000)	7,393,371

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the secretary of state, the Academy Trust was not subject to any restriction on the carry forward of GAG at 31 August 2019.

The unrestricted general funds represent funds available for the academy's unrestricted activities, at the discretion of the trustees.

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	7,326,235	7,326,235
Current assets	285,031	79,388	11,105	375,524
Creditors due within one year	-	(79,388)	-	(79,388)
Pension deficit	-	(229,000)	-	(229,000)
Total	<u>285,031</u>	<u>(229,000)</u>	<u>7,337,340</u>	<u>7,393,371</u>

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(116,578)</b>	10,100
<b>Adjustment for:</b>		
Depreciation charges	<b>168,243</b>	171,155
Decrease/(increase) in stocks	<b>4,210</b>	(1,481)
Decrease/(increase) in debtors	<b>37,840</b>	(64,672)
(Decrease)/increase in creditors	<b>(64,664)</b>	6,927
Capital grants	<b>(39,043)</b>	(203,681)
Pension scheme adjustment	<b>26,000</b>	42,000
<b>Net cash provided by/(used in) operating activities</b>	<b>16,008</b>	(39,652)

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash at bank and in hand	<b>298,578</b>	273,345
<b>Total</b>	<b>298,578</b>	273,345

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**19. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet. Both are Multi-Employer Defined Benefit Pension Schemes.

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

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

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The teachers' pension budgeting and valuation account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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**Valuation of the teachers' pension scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.



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**20. PENSION COMMITMENTS (continued)**

**SCHEME CHANGES**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the period amounted to £71,000 (2018 - £57,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £51,000 (2018 - £56,000), of which employer's contributions totalled £41,000 (2018 - £45,000) and employees' contributions totalled £10,000 (2018 - £11,000). The agreed contribution rates for future years are 23.8% for employers and 5.5-12.5% for employees.

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

Principal actuarial assumptions:

	<b>2019</b>	<b>2018</b>
Discount rate for scheme liabilities	<b>1.90 %</b>	2.80 %
Rate of increase in salaries	<b>2.60 %</b>	2.60 %
Rate of increase in pensions	<b>2.30 %</b>	2.30 %

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**20. PENSION COMMITMENTS (continued)**

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

	2019	2018
Retiring today		
Males	21.0	21.9
Females	23.3	24.3
Retiring in 20 years		
Males	22.3	23.9
Females	25.1	26.5

	At 31 August 2019 £	At 31 August 2018 £
<b>Sensitivity analysis</b>		
Salary Increase Rate +0.5%	2,000	2,000
Discount Rate -0.5%	93,000	57,000
Pension Increase Rate +0.5%	89,000	55,000

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	155,000	123,000
Bonds	89,000	63,000
Cash	25,000	25,000
Property	8,000	-
Total market value of assets	<u>277,000</u>	<u>211,000</u>

The actual return on scheme assets from 1 October 2018 to 30 June 2019 was 3.2% (2018 -3.0%).

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

	2019 £	2018 £
Current service cost	(64,000)	(83,000)
Interest income	7,000	4,000
Interest cost	(10,000)	(8,000)
Total	<u>(67,000)</u>	<u>(87,000)</u>

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**20. PENSION COMMITMENTS (continued)**

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

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

	2019 £	2018 £
Opening defined benefit obligation	312,000	256,000
Current and past service cost	64,000	83,000
Interest cost	10,000	8,000
Employee contributions	10,000	11,000
Actuarial losses/(gains)	110,000	(46,000)
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Closing defined benefit obligation	506,000	312,000
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Movements in the fair value of the academy's share of scheme assets:

	2019 £	2018 £
Opening fair value of scheme assets	211,000	149,000
Interest income	7,000	4,000
Actuarial gains/(losses)	8,000	2,000
Employer contributions	41,000	45,000
Employee contributions	10,000	11,000
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Closing fair value of scheme assets	277,000	211,000
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**21. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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**Expenditure related party transactions**

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

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

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**22. MEMBERS' LIABILITY**

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