
THE KING DAVID PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Mr J Rowe
Mrs N Joseph
Mr S Wiseglass
Mrs S Rosenberg
Mrs L Clyne
Rabbi D Walker
Mr D Freed
Mrs J Gardner (appointed 28 October 2020)
Mrs S Fagelman
Mrs Z Frost (appointed 27 November 2020)
Mrs V Goldstein
Mrs R Glickman
Mr R Chapman
Mrs A Shapiro
Mrs D Haffner (appointed 1 September 2020)

Company registered number

08424154

Company name

The King David Primary School

Principal and registered office

Wilton Polygon, Bury Old Road, Manchester, M8 5DJ

Senior management team

Stacey Rosenberg, Headteacher
Sherrie Ailion, Assistant Head Teacher & EYFS Phase Leader
Francine Epstein, SENCo Leader
Rayna Glickman, Leader of Learning for Jewish Studies

Independent auditor

Crowe U.K. LLP, 3rd floor, The Lexicon, Mount Street, Manchester, M2 5NT

Bankers

Lloyds Bank, The Mound, Edinburgh, EH1 1YZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Hill Dickinson, 50 Fountain Street, Manchester, M2 2AS

THE KING DAVID PRIMARY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates a primary academy for pupils aged 3 to 11 serving an area in North Manchester. It has a pupil capacity of 480 and had a roll of 436 in the school census in October 2019. The trust operates an admission policy in order to fulfil its objectives as per the "Objectives and Aims" listed below. Full details of the admission policy can be found at: <http://www.kingdavidprimary.manchester.sch.uk/pdf/policies>

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity incorporated in the UK. The Trustees of King David Schools (Manchester) Charitable Trust are responsible for the overall direction and religious content and appoint its foundation governors.

The charitable company's Memorandum of Association is the primary governing document of the academy dated 22 July 2011.

The Trustees of The King David Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The King David Primary School. It is also known as King David Primary, and King David Primary School Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1. The Governors are to manage the business of King David Primary School.

b. Members' liability

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

c. Governors' indemnities

The King David Primary School has purchased insurance to cover Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Details of the costs can be found in note 12 of the accounts.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

d. Method of recruitment and appointment or election of Trustees

The trustees of King David Schools (Manchester) Charitable Trust are responsible for the appointment of Foundation Governors. Parent and staff Governors are elected through an election process directed by the Governing Body. In the event that these positions are not filled, the Governing Body are able to appoint these positions. The number of Governors shall not be less than three and no more than sixteen. The King David Primary School shall have the following Governors:

2 Staff governors (inc. Headteacher)
9 Foundation governors
2 Associate governors
2 Parent governors

e. Policies adopted for the induction and training of Governors

Governors are appointed based on the skills that they will bring to the Governing Body or based on a proposal to the Governing Body by representative groups. On appointment, Governors receive information relating to King David Primary School, attend a briefing and receive an induction pack on the role and responsibilities of Governors. During the period, Governors were offered all necessary training.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Organisational structure

The structure consists of four levels, Trustees of King David Schools (Manchester) Charitable Trust, Members, Governors and Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustee of The King David Schools (Manchester) Charitable Trust, KDS Trustees Limited, is responsible for the overall direction, religious content and appointing the foundation governors of The King David Primary School, who must be the majority of governors. King David Schools (Manchester) is controlled by the Directors of the trustee company (KDS Trustees Limited) whose directors are Joshua Rowe (Chair), Stephen Elias and Andrew Berkeley. The King David Primary School Articles of Association may not be amended without the agreement of The King David Schools (Manchester) Charitable Trust and KDS Trustees Limited.

The Members of The King David Primary School are governors. They are the subscribers to the trust's memorandum of association. Members have an overview of the governance arrangements of the Academy. The current Members are Joshua Rowe, Nadia Joseph and Steven Wiseglass. These same individuals are also the Directors of the Academy under company law.

The Governors (often referred to as trustees of the Academy) are responsible for setting general policy, adopting a Strategic School Development Plan and setting the budget. They also monitor The King David Primary School by the use of financial reports and examination results and make major decisions about the direction of The King David Primary School, capital expenditure and senior staff appointments.

The School Leadership Team is made up of the Headteacher, supported by two Assistant Heads, who are also the Leaders of Learning for their Key Stages, as well as the Leader of Learning for KS1, SENCo and Jewish Studies. These leaders control The King David Primary School at an executive level implementing the policies laid down by the Governors and are accountable to them for the performance of the school.

The Governing Body has various sub-committees. Each committee has its own terms of reference detailing the responsibilities discharged to the committee, to the Headteacher (the Accounting Officer) and to the School Leadership Team. The terms of reference and meeting frequency for each committee is reviewed and approved by the Governors annually. The terms of reference for the Finance and Audit committee detail the School's authorised spending limits.

The committees of the Governing Body are:

- Finance and audit
- Health and Safety/Safeguarding
- Quality of education, Pupil and staff well being
- Information Technology
- Jewish Studies

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

Pay for members of the leadership team is based and set according to the current pay model for leadership. They are then assessed and appraised annually and the pay policy in place for all staff is applied.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

a. Objects and aims

The King David Primary School opened as a school on 1 June 2013 replacing King David Primary School which ceased to be maintained by the Local Authority on that date. The King David Primary School's principal activities are 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, managing and developing a school, with a designated Jewish religious character, offering a broad and balanced curriculum.

The academy's admission policy is available for download on the school website.

b. Objectives, strategies and activities

King David Primary School's object is to advance for the public benefit education for children aged 4-11 by establishing, maintaining, managing and developing a school offering an outstanding curriculum that raises standards and aspirations.

Its aim is to provide the children with the necessary academic, creative, physical and social skills that will develop throughout their education and lay the foundations for a fulfilled adult life.

The wider aims of King David Primary School are:

To play our part in raising national standards in education through sharing good practice with other schools and teachers across the country. To take a leading role in national initiatives.

c. Activities for achieving objectives

Due to the Covid 19 global pandemic, schools were locked down between January 2021 and March 2021 and all National Tests were cancelled. This means we do not have SATs results, EYFS data etc.

During the lockdown period, all teaching staff developed their skills in using technology and moved to delivering lessons remotely using Zoom and Google Classroom. Parental feedback was very positive and appreciative. Teaching Assistants engaged with online training courses to increase their knowledge and skills and they shared their new knowledge with colleagues.

We made Mental Health and Well being a focus and we supported both pupils and staff and trained an Assistant Head as a Mental Health First Aider.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The Leadership Team consider the following to be the key performance indicators for the school:

- Pupil numbers – 436
- Attendance for 2020/21 – target 97%, actual 96.8% including Covid related absences
- 0 fixed term exclusion and no permanent exclusions
- Ofsted 'Outstanding' in all measures (March 2016)
- MFL Section 8 Ofsted 1 day visit November 2019 verified the full Ofsted judgement
- Pikuach outstanding in all categories (February 2018)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future.

c. Review of activities

The academy was subject to an Ofsted inspection in March 2016 and was found to be Outstanding in every area. We continue to support our staff and pupils to maintain this status.

The academy trust is experiencing funding challenges following reductions in the funding available from the ESFA that it has experienced over the last few years. It is monitoring budgets closely, identify new funding opportunities and areas where cost savings can be made to ensure that it returns to a more robust financial position. Cash at bank at 31 August 2021 was £457,951.

The great majority of funding (c80%) is received from the ESFA, and this supports the delivery of education for students. Within this, we received £40,972 of Pupil Premium funding, which is used to help overcome the barriers to achievement faced by the most disadvantaged students.

FINANCIAL REVIEW

The main sources of income are from ESFA (GAG) and from Manchester City Council for Block Funding.

During the current year the Academy has had a total income of £2,187,506 (excluding the rental donation) of which £1,510,815 was from ESFA (GAG) and total expenditure of £2,286,476 (excluding depreciation, rental expense and LGPS pension adjustments). As at 31 August 2021 reserves excluding restricted fixed asset fund and pension fund were £384,463.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

a. Reserves policy

The level of unrestricted reserves held at 31 August 2021 total £384,463. A spending plan has been completed detailing the short, medium and long term needs and plans of King David Primary School. The Governors review the reserves levels of King David Primary School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Ongoing budget monitoring and cash flow management is overseen by the Finance and Audit committee on a regular basis.

The Governors have set a target reserves level of £200,000 to ensure the academy has sufficient funds for any unanticipated expenditure. This is equivalent to one month's total expenditure which is considered appropriate, taking into consideration the obligation to approve a balanced budget each year and contingency for short and medium term commitments that may arise outside of the annual review process.

b. Principal risks and uncertainties

The Governors are aware of their responsibility of the major risks to which The King David Primary School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of The King David Primary School, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (eg in relation to teaching, health & safety and school visits) and in relation to the control of finances. The Governors will introduce further systems, including refinements of internal financial controls in order to minimise risk so that they are satisfied that systems are in place to mitigate any exposure to major risks. They have ensured they have adequate insurance cover. The King David Primary School has an effective system of internal financial controls and this is explained in more detail in the Governance statement.

A formal review of The King David Primary School's risk management process is undertaken on an annual basis and key controls in place will include:

- Formal agendas for all committee activity
- Terms of reference for all Governing Body and delegated committees under the direction of the Governing Body
- Pecuniary interests of Governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for protection for the vulnerable

c. Financial risk management, objectives and policies

Key controls in place are:

- An organisational structure is in place with defined roles, responsibilities and authorisation levels
- Frequent reporting to Governors
- Appointment of a Chief Finance Officer responsible for the Financial Planning
- Budgeting and regular Management Reporting
- Formal written policies for staff approved by the Governors

Fundraising

The academy had no fundraising activities requiring disclosure under the provisions of the Charities (Protection and Social Investment) Act 2016.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The aim is to provide a structure for continuous improvement and achievement at all key stages and to maintain high level outcomes at Foundation Stage, Key Stage 1 and 2.

SCHOOL IMPROVEMENT PRIORITIES 2020 2021

Achievement (attainment and progress)

Key Priorities:

Quality of Education

1. To increase the focus of phonics teaching in Year 1, 2 & 3 to ensure that high quality phonics lessons are taught to all pupils until they are confident at phase 5 & beyond.
2. To ensure all subject areas have an ambitious, broad curriculum that gives all learners the skills, knowledge and cultural capital to succeed in life.
3. To develop the role of subject leaders to ensure all subjects are taught effectively.
4. To further develop the teaching of Grammar, Spelling and Punctuation in all Key Stages. To increase the percentage of pupils achieving the higher level in SPaG in KS2 SATs.
5. To ensure we assess and track pupils accurately and effectively in all subject areas, using the new tracking system, "Balance."
6. To continue to focus on the number of pupils making better than expected progress in every key stage.
7. To continue to ensure that all pupil groups (boys, girls, FSM, SEN, EAL, disadvantaged) make at least expected progress and that most make better than expected progress.
8. To ensure that pupils who exceed the expected age related expectations at the end of Reception are tracked and supported to continue to exceed expectations at the end of KS1 and KS2.
9. To re-evaluate our Marking Policy and the use of Learning Journeys with staff workload and well-being in mind.
10. To develop the quality and use of online provision to help pupils to ensure continuity of the curriculum in the event of a bubble closure or local/national lockdown.
11. Review and adapt the curriculum in line with recovery expectations so that skills and knowledge is developed in core areas.

Leadership and Management

Key Priorities:

Behaviour and Attitudes

1. To continue to embed the use of the updated Behaviour Policy, diaries, rewards and sanctions throughout the school.
2. To support pupils to attend school punctually and frequently and embed the role of the new Attendance Lead Teacher.
3. To support parents who are struggling with behaviour at home.
To improve the sensory room provision for those pupils that require it.

Personal Development

1. To continue to ensure that all staff are appropriately trained to support the on-going safety of all our pupils.
2. To ensure all teaching staff are comfortable with teaching PSHE through the programme "1Decision."
3. To develop the role of the Mental Health First Aider.
4. To further develop and promote the importance of healthy lifestyles.
5. To promote positive mental health and emotional well-being throughout the school.
6. To further develop the role of the Pupil Leadership Team and House captains.

Leadership and Management

1. To continue to develop the role of the subject leader to ensure maximum impact on the quality of teaching.
2. To embed the roles of the newly appointed phase leaders to further develop the effectiveness of Leadership and management in EYFS, Key Stage 1 and 2 & JS dept and SEN dept.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

3. To continue to develop accurate and effective strategies for monitoring the quality of teaching, learning and assessment.
4. To develop the roles of the newer governors
5. To ensure the Teaching and Learning continues to be Outstanding.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 20, 2021 and signed on its behalf by:



Mrs N Joseph
Co-Chair of Governors



Mr S Wiseglass
Co-Chair of Governors

THE KING DAVID PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 The King David Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the board of Governors was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Rosenberg	3	3
Mrs L Clyne	3	3
Rabbi D Walker	2	3
Mr D Freed	3	3
Mrs J Gardner	3	3
Mrs S Fagelman	3	3
Mrs Z Frost	2	2
Mrs V Goldstein	3	3
Mrs R Glickman	3	3
Mr R Chapman	3	3
Mrs A Shapiro	3	3
Mrs D Haffner	3	3

The governing board has determined that it is able to convene on a termly basis and maintain effective oversight, particularly as the Joint Chair of the Board meets no less than six times per year with the Headteacher to monitor progress and is kept informed of any pertinent matters which may arise from time to time. In addition the finance committee meets no less than six times per year whilst receiving monthly reports relating to the financial position and, from time to time, are provided with other relevant reports relating to matters at the School. All other committees of the Governing Body aim to meet at least termly. Email communications have continued to prove to be an effective way in which to keep Governors informed between meetings, although it has been necessary previously for the board to hold meetings outside of its prescribed schedule. In these circumstances arrangements have been coordinated by the Clerk, with telephone conferencing facilities put in place to ensure maximum possible attendance. This practice will be repeated in future, if required. Governors are also encouraged to visit the School at any time to meet with Headteacher and other employees or simply to observe aspects of the school day through learning walks.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- As accounting officer the Headteacher has responsibility for ensuring that the academy trust achieves value for money in its educational operations.
- The Academy vigorously pursues value for money in all its day to day services and staff appointments are critically examined as to the filling of any vacancies that arise.
- 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 available.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The King David Primary School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from One Education

The reviewer's role includes giving advice on financial matters and performing a range of checks on the

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

academy's financial systems. In particular the checks carried out in the current period included a review of the preparation and reporting of management accounts in line with the requirements of the academies handbook 2021.

On an annual basis, the reviewer reports to the board of Governors through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The visit in August 2020 looked at monitoring and reporting of financial information.

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 external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on Dec 20, 2021
their behalf by:

and signed on



Mrs N Joseph
Co-Chair of Governors



Mrs S Rosenberg
Accounting Officer



Mr S Wiseglass
Co-Chair of Governors

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The King David Primary School I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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

S Rosenberg

Mrs S Rosenberg

Accounting Officer

Date: Dec 20, 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
Dec 20, 2021 and signed on its behalf by:



Mrs N Joseph
Co-Chair of Governors



Mr S Wiseglass
Co-Chair of Governors

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL**

Opinion

We have audited the financial statements of The King David Primary School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL (CONTINUED)**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

THE KING DAVID PRIMARY SCHOOL
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL (CONTINUED)**

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE KING DAVID PRIMARY SCHOOL
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
KING DAVID PRIMARY SCHOOL (CONTINUED)**

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditor's 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.



Michael Jayson (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: Dec 20, 2021

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The King David Primary School during the year 1 September 2020 to 31 August 2021 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 The King David Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The King David Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The King David Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The King David Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The King David Primary School's funding agreement with the Secretary of State for Education dated 1 September 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: Dec 20, 2021

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	104,858	339,950	8,968	453,776	526,442
Investments	5	52	-	-	52	253
Charitable activities		65,685	2,007,943	-	2,073,628	2,046,854
Total income		170,595	2,347,893	8,968	2,527,456	2,573,549
Expenditure on:						
Charitable activities	7	169,627	2,472,852	-	2,642,479	2,528,295
Total expenditure		169,627	2,472,852	-	2,642,479	2,528,295
Net income/(expenditure) before taxation		968	(124,959)	8,968	(115,023)	45,254
Net movement in funds before other recognised gains/(losses)		968	(124,959)	8,968	(115,023)	45,254
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	(162,000)	-	-	(162,000)	120,000
Net movement in funds		(161,032)	(124,959)	8,968	(277,023)	165,254
Reconciliation of funds:						
Total funds brought forward		375,320	(738,041)	8,925	(353,796)	(519,050)
Net movement in funds		(161,032)	(124,959)	8,968	(277,023)	165,254
Total funds carried forward		214,288	(863,000)	17,893	(630,819)	(353,796)

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

The notes on pages 28 to 55 form part of these financial statements.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08424154

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	39,452	28,335
		<u>39,452</u>	<u>28,335</u>
Current assets			
Debtors	14	716,969	696,662
Cash at bank and in hand		457,951	452,343
		<u>1,174,920</u>	<u>1,149,005</u>
Creditors: amounts falling due within one year	15	(480,241)	(455,087)
Net current assets		694,679	693,918
Total assets less current liabilities		734,131	722,253
Creditors: amounts falling due after more than one year	16	(339,950)	(330,049)
Net assets excluding pension liability		394,181	392,204
Defined benefit pension scheme liability	24	(1,025,000)	(746,000)
Total net assets		(630,819)	(353,796)
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	17,893	8,925
Restricted income funds	18	-	7,959
		<u>17,893</u>	<u>16,884</u>
Restricted funds excluding pension asset	18	17,893	16,884
Pension reserve	18	(1,025,000)	(746,000)
Total restricted funds	18	(1,007,107)	(729,116)
Unrestricted income funds	18	376,288	375,320
Total funds		(630,819)	(353,796)

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08424154

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



Mr S Wiseglass
Co-Chair of Governors



Mrs N Joseph
Co-Chair of Governors

The notes on pages 28 to 55 form part of these financial statements.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	<i>2020</i> £
Cash flows from operating activities			
Net cash provided by operating activities	20	15,635	205,373
Cash flows from investing activities	21	(10,027)	(19,410)
Change in cash and cash equivalents in the year		5,608	185,963
Cash and cash equivalents at the beginning of the year		452,343	266,380
Cash and cash equivalents at the end of the year	22, 23	<u>457,951</u>	<u>452,343</u>

The notes on pages 28 to 55 form part of these financial statements

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

GENERAL INFORMATION

The King David Primary School is a private limited company by guarantee without share capital, registered in England (No. 08424154).

The address of the registered office is Wilton Polygon, Bury Old Road, Manchester, M8 5DJ.

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

After making appropriate enquiries, the board of Governors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. 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.

In assessing going concern the Governors have considered the effects of the Covid-19 pandemic. Although this has had an immediate impact on day to day operations with some teaching being delivered remotely and the implementation of safety measures surrounding hygiene, social distancing and wearing of facemasks, the pandemic has had very little financial impact due to tight cost control and continued funding from the ESFA.

Future forecasts have been prepared and the governors continue to monitor these and keep the ESFA updated on a regular basis. For this reason it continues to adopt the going concern basis in preparing the financial statements.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The academy 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 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.

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Plant and Machinery	- 3-5yrs
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A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.7 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.

1.8 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.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 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..

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

THE KING DAVID PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Land and buildings

The Freehold Property used by The King David Primary School is owned by the King David Schools (Manchester) Charitable Trust. The trustees of the King David Schools (Manchester) Charitable Trust have granted the Academy the right to use the land and buildings for educational purposes under a license to occupy. Therefore the building has not been recognised in these accounts in line with the Academies Accounts Direction 20/21.

The donation of £339,950 is the amount of rent provided free of charge from King David Schools (Manchester) Charitable Trust. The figure recognised has a matching expense in support costs and has been calculated using a commercial rate of rent of £11.39 per sq ft applied to the area of the school owned by the King David Schools (Manchester) Charitable Trust but occupied by the academy. The donation and rental expense represents the estimated market value of the benefit enjoyed by the school from its use of the premises. Debtors and creditors include £679,900 which represents the commitment and recognised donation income for the two year notice period included with the lease from King David Schools (Manchester) Charitable Trust to the Academy.

THE KING DAVID PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	104,858	339,950	-	444,808
Grants	-	-	8,968	8,968
	<u>104,858</u>	<u>339,950</u>	<u>8,968</u>	<u>453,776</u>
	<u><u>104,858</u></u>	<u><u>339,950</u></u>	<u><u>8,968</u></u>	<u><u>453,776</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	187,468	330,049	-	517,517
Grants	-	-	8,925	8,925
	<u>187,468</u>	<u>330,049</u>	<u>8,925</u>	<u>526,442</u>
	<u><u>187,468</u></u>	<u><u>330,049</u></u>	<u><u>8,925</u></u>	<u><u>526,442</u></u>

THE KING DAVID PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's funding for academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	1,510,814	1,510,814
Pupil Premium	-	40,972	40,972
SEN funding	-	31,032	31,032
Other Grants -Early Years Funding	-	231,727	231,727
Music Grant	-	3,970	3,970
Other Government Grants	-	157,868	157,868
School Trip Income	35,579	-	35,579
Sports Lesson Income	3,099	-	3,099
Other Income	27,007	-	27,007
	<hr/> 65,685	<hr/> 1,976,383	<hr/> 2,042,068
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	31,560	31,560
	<hr/> -	<hr/> 31,560	<hr/> 31,560
	<hr/> <hr/> 65,685	<hr/> <hr/> 2,007,943	<hr/> <hr/> 2,073,628

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's funding for academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	1,527,282	1,527,282
Pupil Premium	-	44,703	44,703
SEN funding	-	41,252	41,252
Other Grants -Early Years Funding	-	217,829	217,829
Music Grant	-	3,778	3,778
Other Government Grants	-	165,135	165,135
School Trip Income	16,831	-	16,831
Sports Lesson Income	8,151	-	8,151
Other Income	21,893	-	21,893
	<u>46,875</u>	<u>1,999,979</u>	<u>2,046,854</u>
	<u>46,875</u>	<u>1,999,979</u>	<u>2,046,854</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £31,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £31,560.

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	<u>52</u>	<u>52</u>

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5. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	253	253

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Funding for Academy's educational operations:				
Direct costs	1,339,497	-	378,553	1,718,050
Allocated support costs	123,879	157,076	643,474	924,429
	1,463,376	157,076	1,022,027	2,642,479

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Funding for Academy's educational operations:				
Direct costs	1,319,298	-	323,119	1,642,417
Allocated support costs	134,752	493,945	257,181	885,878
	1,454,050	493,945	580,300	2,528,295

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Funding for Academy's educational operations	169,627	2,472,852	2,642,479

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Funding for Academy's educational operations	53,270	2,475,025	2,528,295

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Funding for Academy's educational operations	1,718,050	924,429	2,642,479

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Funding for Academy's educational operations	1,642,417	885,878	2,528,295

Analysis of direct costs

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FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,339,497	1,322,268
Educational supplies	339,151	279,312
Staff development	2,864	3,744
Trips & pupil costs	26,741	27,066
Other direct costs	9,797	10,027
	1,718,050	1,642,417

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	123,879	131,782
Depreciation	7,878	-
Other direct costs	117,000	123,000
Maintenance	21,155	36,601
Cleaning	53,845	43,217
Light & heat	32,110	38,936
Rent & Rates	383,828	344,821
Insurance	9,049	14,699
Printing, Photocopying and Stationery	26,062	30,573
I.T. and Support Costs	23,223	26,158
Telephone	2,926	6,249
Professional fees	21,705	15,834
Catering	59,238	49,189
Other support costs	25,147	23,040
Governance Costs	17,384	1,779
	924,429	885,878

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£	£
Fees paid to auditor for:		
- audit	5,150	<i>5,150</i>
- accounts	820	<i>820</i>
	<u><u>5,970</u></u>	<u><u>5,970</u></u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	1,138,864	<i>1,131,606</i>
Social security costs	94,436	<i>93,834</i>
Pension costs	230,076	<i>228,610</i>
	<u>1,463,376</u>	<i><u>1,454,050</u></i>

Included in the above table is £33,687 in relation to self-employed contractor costs for the period from 01 September 2020 to 31 August 2021 for the Chief Financial Officer.

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Teachers	21	<i>22</i>
Education Support	36	<i>39</i>
Premises	1	<i>1</i>
	<u>58</u>	<i><u>62</u></i>

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

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £251,068 (2020 £227,916).

11. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mrs S Rosenberg	Remuneration	65,000 -	60,000 -
		70,000	65,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Mrs R Glickman	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	0 - 5,000	0 - 5,000

Mrs R Glickman was not an employee of the academy in the year and received the disclosed remuneration and benefits from King David Resources Limited, an entity with common directors. The remuneration and pension contributions disclosed were in respect of services provided to the academy.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Plant & equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2020	35,433	-	35,433
Additions	-	18,995	18,995
At 31 August 2021	<u>35,433</u>	<u>18,995</u>	<u>54,428</u>
Depreciation			
At 1 September 2020	7,098	-	7,098
Charge for the year	6,612	1,266	7,878
At 31 August 2021	<u>13,710</u>	<u>1,266</u>	<u>14,976</u>
Net book value			
At 31 August 2021	<u>21,723</u>	<u>17,729</u>	<u>39,452</u>
At 31 August 2020	<u>28,335</u>	<u>-</u>	<u>28,335</u>

14. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	339,950	330,049
	<u>339,950</u>	<u>330,049</u>
Due within one year		
Other debtors	339,950	330,049
Prepayments and accrued income	23,592	25,678
Tax recoverable	13,477	10,886
	<u>716,969</u>	<u>696,662</u>

Included in other debtors are amounts of rent provided free of charge from King David Schools (Manchester) Charitable Trust.

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15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,387	1,499
Other creditors	339,950	330,049
Accruals and deferred income	137,904	123,539
	480,241	455,087
	480,241	455,087
	2021 £	2020 £
Deferred income at 1 September 2020	39,161	18,908
Resources deferred during the year	43,430	39,162
Amounts released from previous periods	(39,161)	(18,909)
	43,430	39,161
	43,430	39,161

Deferred income relates to free school meal income received in advance for the 20/21 year.

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	339,950	330,049
	339,950	330,049

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17. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	457,951	<i>468,370</i>
	2021	<i>2020</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	132,116	<i>85,467</i>

Financial assets measured at amortised cost comprise cash, other debtors and accrued income

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to related parties, other creditors and accruals

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	375,320	170,595	(169,627)	-	376,288
Restricted general funds					
General Annual Grant (GAG)	7,959	1,518,411	(1,526,370)	-	-
Music Grant	-	2,850	(2,850)	-	-
Pupil Premium	-	74,478	(74,478)	-	-
Donated Rent	-	339,950	(339,950)	-	-
Other DfE/EFA Grants	-	412,204	(412,204)	-	-
Pension reserve	(746,000)	-	(117,000)	(162,000)	(1,025,000)
	(738,041)	2,347,893	(2,472,852)	(162,000)	(1,025,000)
Restricted fixed asset funds					
DFE Capital Grant	8,925	8,968	-	-	17,893
Total Restricted funds	(729,116)	2,356,861	(2,472,852)	(162,000)	(1,007,107)
Total funds	(353,796)	2,527,456	(2,642,479)	(162,000)	(630,819)

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

Restricted Funds

The General Annual Grant (GAG) is used specifically for the normal running costs incurred in delivering the objects of King David Primary School as set out in the Company's articles.

The other funds identified within restricted general funds are spent in line with the criteria attached to them.

Unrestricted Funds

Unrestricted funds are those other resources which may be used to further the objectives of King David Primary School.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds	216,092	234,596	(75,368)	-	375,320
Restricted general funds					
General Annual Grant (GAG)	7,858	1,527,282	(1,527,181)	-	7,959
Music Grant	-	3,778	(3,778)	-	-
Early Years Funding	-	217,829	(217,829)	-	-
Pupil Premium	-	44,703	(44,703)	-	-
SEN Funding	-	41,252	(41,252)	-	-
Donated Rent	-	330,049	(330,049)	-	-
Other DfE/EFA Grants	-	165,135	(165,135)	-	-
Pension reserve	(743,000)	-	(123,000)	120,000	(746,000)
	<u>(735,142)</u>	<u>2,330,028</u>	<u>(2,452,927)</u>	<u>120,000</u>	<u>(738,041)</u>
Restricted fixed asset funds					
DFE Capital Grant	-	8,925	-	-	8,925
Total Restricted funds	<u>(735,142)</u>	<u>2,338,953</u>	<u>(2,452,927)</u>	<u>120,000</u>	<u>(729,116)</u>
Total funds	<u><u>(519,050)</u></u>	<u><u>2,573,549</u></u>	<u><u>(2,528,295)</u></u>	<u><u>120,000</u></u>	<u><u>(353,796)</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	39,452	-	-	39,452
Debtors due after more than one year	339,950	-	-	339,950
Current assets	817,077	-	17,893	834,970
Creditors due within one year	(480,241)	-	-	(480,241)
Creditors due in more than one year	(339,950)	-	-	(339,950)
Provisions for liabilities and charges	-	(1,025,000)	-	(1,025,000)
Total	376,288	(1,025,000)	17,893	(630,819)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	28,335	-	-	28,335
Debtors due after more than one year	-	330,049	-	330,049
Current assets	441,912	368,119	8,925	818,956
Creditors due within one year	(94,927)	(360,160)	-	(455,087)
Creditors due in more than one year	-	(330,049)	-	(330,049)
Provisions for liabilities and charges	-	(746,000)	-	(746,000)
Total	375,320	(738,041)	8,925	(353,796)

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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(115,023)	45,254
Adjustments for:		
Depreciation	7,878	-
Capital grants from DfE and other capital income	(8,968)	(8,925)
Defined benefit pension scheme cost less contributions payable	14,000	14,000
Defined benefit pension scheme finance cost	103,000	109,000
(Increase)/decrease in debtors	(17,913)	1,319
Increase in creditors	32,661	44,725
Net cash provided by operating activities	15,635	205,373

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(18,995)	(28,335)
Capital grants from DfE Group	8,968	8,925
Net cash used in investing activities	(10,027)	(19,410)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	457,951	452,343
Total cash and cash equivalents	457,951	452,343

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	452,343	5,608	457,951
	<u>452,343</u>	<u>5,608</u>	<u>457,951</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £174,819 (2020 - £167,844).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £97,000 (2020 - £95,000), of which employer's contributions totalled £74,000 (2020 - £72,000) and employees' contributions totalled £ 23,000 (2020 - £23,000). The agreed contribution rates for future years are 19.1 per cent for employers and 5.5 - 12 per cent for employees.

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

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

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

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.65	3.00
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	20.5	20.5
Females	23.3	23.1
<i>Retiring in 20 years</i>		
Males	21.9	22.0
Females	25.3	25.0

Share of scheme assets

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

	2021	<i>2020</i>
	£	£
Equities	1,131,740	858,840
Gilts	239,100	202,080
Property	111,580	88,410
Cash	111,580	113,670
Total market value of assets	1,594,000	1,263,000

The actual return on scheme assets was £-253000 (2020 - £(53,000)).

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24. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	177,000	184,000
Net Interest	14,000	14,000
Total amount recognised in the Statement of Financial Activities	191,000	198,000

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

	2021 £	2020 £
At 1 September	2,009,000	1,966,000
Interest cost	36,000	37,000
Employee contributions	23,000	23,000
Actuarial losses/(gains)	397,000	(173,000)
Benefits paid	(23,000)	(28,000)
Current service cost	177,000	184,000
At 31 August	2,619,000	2,009,000

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

	2021 £	2020 £
At 1 September	1,263,000	1,223,000
Interest income	22,000	23,000
Actuarial gains/(losses)	235,000	(53,000)
Employee contributions	23,000	23,000
Benefits paid	(23,000)	(28,000)
Employer contributions	74,000	75,000
At 31 August	1,594,000	1,263,000

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25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	£	£
Not later than 1 year	408	6,767
Later than 1 year and not later than 5 years	-	408
	<hr/> 408 <hr/>	<hr/> 7,175 <hr/>

In addition to the above the academy recognises expenditure of £339,950 (2020: £330,048) for the deemed market rent of the school property it occupies. A liability for two years' rental being the notice period required to relinquish occupation, has been recognised in creditors.

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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27. Related party transactions

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

The following transactions have taken place between King David Primary School and the following organisations in which a member of the governing body has a non-pecuniary interest.

King David Schools (Manchester) Charitable Trust, is an unincorporated charity whose Trustee Company, KDS Trustees Limited, King David High School and King David Primary School have a number of common Trustees/Directors.

King David Schools (Manchester) Charitable Trust owns, via its legal title the land and buildings in which the schools currently occupy and allows the schools to operate from the site under a formal 'License to occupy'.

During the year, King David Schools (Manchester) Charitable Trust provided donations to the value of £94,800 (2020: £184,900). A further £nil (2020: £2,000) was included within accrued income at the balance sheet date.

During the period, the King David High School, an Academy with which the Primary School has common governors, recharged 33% of utility costs to King David Primary School. These recharges were made on an arm's length basis to the amount of £26,554 (2020: £46,559). In addition, £32,452 (2020: £38,907) was recharged to the Primary School for the swimming pool, IT and for repairs. The balance at the year end was £NIL (2020: £NIL) however included within accruals and expenditure was a further estimated recharge of £7,738 in respect of utilities and £3,846 in respect of swimming pool, IT and repair costs.

During the period, the Primary School was recharged cleaning costs to the value of £9,600 (2020: £9,600) by King David Schools (Manchester) Charitable Trust, a charity with which the school has common trustees. In addition, the charity recharges catering costs amounting to £61,219 (2020: £55,229), decorating costs of £NIL (2020: £NIL), trip costs of £NIL (2020: £NIL) and other costs of £1,484 (2020: £979). As at 31 August 2021, the charity was owed £NIL (2020: £Nil).

During the year, King David Resources Limited paid staff wages amounting to £240,667 (2020: £214,247) for work performed in meeting the objectives of the academy. The staff costs were mainly relating to religious education. Due at the balance sheet date is an amount of £2,067 (2020: £NIL). They also paid costs relating to the cleaning contract of £NIL (2020: £Nil).












KDPS - Accounts

Final Audit Report

2021-12-20


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