

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

England & Wales · Charity number 803179

Details

Other names	IMMANUEL COLLEGE
Status	Registered
Legal form	Charitable company
Company number	02492411
Registered	1990-04-19
Register	View on the Charity Commission register

Contact

Address	Immanuel College 87-91 Elstree Road Bushey WD23 4EB
Phone	02089500604
Email	enquiries@immanuel.herts.sch.uk
Website	www.immanuelcollege.co.uk

Activities

Objects: TO FURTHER THE EDUCATION (INCLUDING RELIGIOUS, SOCIAL AND PHYSICAL TRAINING) OF CHILDREN ATTENDING THE SCHOOL IN ACCORDANCE WITH THE AIMS OF THE SCHOOL. (FOR FURTHER DETAILS, SEE CLAUSE 14 OF MEMORANDUM OF ASSOCIATION.)

Activities: The College aims for the highest standards of academic excellence in both Jewish and secular studies. It aims to create in its pupils an integrated personality whose Jewish identity is knowledgeable, secure and proud, a spur to achievement and responsibility, and a challenge to exemplary citizenship in an ethically and religiously pluralistic society.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Hertfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£11,983,746	£13,950,819	£12,813,331	158
2024-08-31	£14,545,689	£14,861,630	£14,780,404	170
2023-08-31	£15,607,716	£14,724,888	£15,096,345	164
2022-07-31	£15,532,905	£14,298,864	£13,706,543	167
2021-07-31	£14,430,208	£12,981,571	£12,453,427	163

Trustees

Name	Role	Appointed
Arkady Etingen	Chair	2026-05-08
ALFRED MORRIS		2026-05-08
ANNABEL SHELDON		2026-05-08
David Sheinman		2023-12-11
ELENA GABAY		2026-05-08
Gary Narunsky		2026-05-08
Jamie Peston		2024-04-03
Lisa-Michell Zimmerman		2019-06-27
Rabbi Jacob Ebrahimoff		2023-12-11
Rabbi Steven Rosenblatt		2023-12-11
SARAH SULTMAN		2026-05-08
Tyler Welby		2025-09-01
Valery Kisilevsky		2026-05-08

Accounts

Company registration number: 02492411
Charity registration number: 803179

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors, who are also the directors for the purposes of company law, who served during the year and subsequently, are detailed below:

Governors

Mrs M Berkman (resigned 9 July 2025)
Mrs H Boyden (Vice Chairman)
Rabbi J Ebrahimoff
Mr D Levy (Chairman)
Mr N Menashe
Mr J Peston
Ms N Robinson (resigned 31 August 2025)
Rabbi S Rosenblatt
Mr JL Rosenberg (appointed 25 March 2025)
Ms J Schajer
Mr D Sheinman
Mrs L Simpson (appointed 5 January 2026)
Mr D Smith (Honorary Treasurer)
Mr A Stock (appointed 25 March 2025)
Mr D Tannenbaum
Mr T Welby (appointed 1 September 2025)
Mrs L Zimmerman

Key Management Personnel

Head Master	Mr Daniel Endlar
Director of Finance & Operations	Mr Nicholas Brann
Director of Jewish Life & Learning	Rabbi Yonatan Golker
Deputy Head Pastoral	Mrs Carole Van Der Watt
Deputy Head Academic	Mrs Danielle Kestenbaum

Company registered number
02492411

Registered office
87/91 Elstree Road, Bushey, Herts, WD23 4EB

Principal advisers

Independent auditors
HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers
Barclays Bank Plc, Level 27, One Churchill Place, London, E14 5HP

Legal advisers
Stone King LLP, Cornwall Buildings, 45 Newhall Street, Birmingham, B3 3QR

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
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BOARD OF GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INTRODUCTION

The Governors of The Charles Kalms, Henry Ronson Immanuel College, ("the College" or "the Charity") present their annual report and audited financial statements of the Charity for the year ended 31 August 2025. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum & Articles of Association and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)". The Governors' report also includes the Strategic Report, as required by the Companies Act 2006.

The College was founded in September 1990; it was initially an independent Jewish Secondary School for boys and girls aged 11 to 18, with a well-established Sixth Form. In September 2011 it opened the Preparatory School for boys and girls aged 4 to 10; the Preparatory School was closed with effect from July 2025. The College is located in Bushey, Hertfordshire and occupies a twelve-acre campus.

CHARITABLE OBJECTS AND AIMS

Charitable Objects

The objects of the College are to provide a modern orthodox Jewish education, focusing on outstanding individual care, strong academic results and a renowned programme of Jewish study, which complements the curriculum and activities.

The Governors have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the College should undertake.

Values, Aims and Activities

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers pupils small class sizes to enable them to flourish, as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it; and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year.

Our values of Kindness, Responsibility, Curiosity and Aspiration guide our students as they grow into responsible, compassionate individuals who are prepared for leadership and positive social action in today's multicultural world.

In line with its charitable objects, the College aims to:

- provide the highest standards of academic excellence in both Jewish and secular studies;
- produce students who are thoroughly at home in both contemporary society and the full range of their Jewish heritage;
- enable every child to cultivate their individuality and relish their Jewish identity;
- promote the Jewish traditions of principle and tolerance, intellectual depth and social concern, loyalty and generosity, academic rigour and ethical example;
- cater for a significant number of special educational needs and disabilities to enable many of our students to access a mainstream curriculum through a bespoke provision; and,
- enable students to develop as leaders in all spheres of contemporary life, individuals whose sense of Jewish responsibility is deep and broad, encompassing identification with the Jewish people in its totality, with Jewish history in its diversity, and with the State of Israel in its centrality.

Our teachers and staff are not only experts in their fields, but are also deeply invested in each student's success. The teachers and support staff are skilled and caring people who focus on helping children to be the best they can be by providing a clear framework for living and thinking. Relationships between the pupils and the staff are open, warm and mutually supportive.

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The College provides a broad co-curricular programme to liberate every pupil's creativity, developing both technical skills in areas of interest and soft skills which help equip them for life beyond the College. Pupils are given the opportunity to work as part of teams, to communicate with a wide variety of people and in different forms, and to improve their adaptability, problem solving, critical thinking and leadership capabilities.

STRATEGIC REPORT

Principal Activities for the Year

Educational activities were carried out as an independent Jewish day school for pupils from the age of 10 to 18. The average number of pupils was 442 (2024: 580). The College continued to achieve high academic standards, whilst maintaining an outstanding level of pastoral care and co-curricular activities.

Objectives for the Year

The main objectives for the year were to:

- Continue to provide a high level of education and to maintain a high level of achievement throughout the school;
- Enhance and broaden the co-curricular provision for all pupils;
- Further develop the exceptional pastoral care provided to the pupils at the school;
- Improve the facilities at the school's site; and
- Continue outward-facing work (marketing, alumni and admissions).

Achievements and Performance

Academic

The qualities of perseverance and determination are inculcated throughout the academic programme at the College. It is these character traits, which the teaching staff nurture, that enable pupils to make excellent progress, which is reflected in the public examination results at GCSE, A Level and BTEC for 2025.

A Level & BTEC results

The College is enormously proud of the remarkable progress and resilience demonstrated by our outgoing Upper Sixth, who achieved stellar results on account of their unstinting hard work, dedication and effort. They excelled with an impressive 25% of all grades at A level being A*, 64% of results being at A* - A and 88% of grades at A* to B. More than 40% of the cohort achieved 3 A grades or higher; with two scoring A*A*A*A. Six students took BTEC extended certificates, with a remarkable 100% of BTEC results being at grades Distinction* or Distinction.

The Economics department celebrated success, with 92% of students achieving A* - B. Maths continues to achieve top results, with 91% of students achieving A* - B and 100% achieving A* - A in Further Maths. Business results boomed, with 75% of results being at grade A* - A. Art & Photography students continue to achieve and inspire, not only with their outstanding work displayed at the recent Art & Photography exhibition, but also with their well-deserved grades, with 100% of students attaining A* - A.

Seventeen students went above and beyond their A Level studies by completing the Extended Project Qualification (EPQ). All achieved top possible marks of A* - A, demonstrating their dedication and capability in independent research and critical thinking.

GCSE results

At GCSE the students equally achieved stellar outcomes, breaking records on every measure. 35% of students were awarded grade 9; six students achieved straight Grade 9s, with 14% of the cohort achieving eight Grade 9s.

Over half of all results, 56% achieved Grade 9 – 8. Results at Grades 9 – 7 climbed from 69% of all grades awarded last year to 73% this year. The average grade awarded of all entries at GCSE was above a grade 7,

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

and overall 99% of all grades were passes (grades 9 - 4).

A remarkable 100% of Art and Design students and 97% of all Photography students earned grades 9 – 7. One Photography student was congratulated by the exam board for achieving one of the top Photography grades in the country.

University Admissions

For the 2024-25 cohort, 83% of students who applied to university secured their first-choice destination. Our top achievers have secured places at Cambridge (to read Maths) and prestigious universities across Russell Group and other leading subject-specific universities, including Bristol, Leeds, Birmingham and Nottingham. Three students have won places at top US universities, including a dual degree course at Tel Aviv/Columbia, Emory and the university of Virginia.

Sports

The Sports team has worked to increase the number of fixtures which took place in all major sports: Cricket, Rugby, Hockey, Tennis, Netball and Football, with many successes. These fixtures are designed to promote physical fitness, teamwork and competition, while providing structured pathways for talented students to progress to higher levels of competition.

Students participated in County and District championships for Netball, Tennis, Cricket, Badminton and Table Tennis, with many victories. A new table tennis initiative has been launched with eBATT Academy. A highlight of the sporting calendar was Sports Day, a fantastic event filled with camaraderie, competition and laughter.

Drama

Performing Arts continues to thrive at Immanuel College. In November our drama students put on an impressive production of "Our Day Out" following only five weeks' rehearsal. Throughout the year, the students participated in several drama festivals, competing in both devised and scripted categories. The Open Mic night was a resounding success.

Music

Vocal groups, choirs and instrumental ensembles perform regularly, with many students taking part in concerts, assemblies and the performing arts festival. Our senior school musicians and singers showcased their talent in the annual Chanukah concert.

Peripatetic lessons take place in voice, piano, drums and brass, with outstanding results being achieved in all instrumental examinations.

Trips

A series of unforgettable trips have enriched our students' understanding of the world, ranging from day trips to immersive overseas experiences. These trips and visits were designed to enhance learning beyond the classroom, provide cultural exposure, and to foster personal growth. Highlights of these include our powerful trip to Poland, the culture trip to Berlin, the Ski trip to Italy and our flagship trip to America, where the students had an incredible experience at the Brooklyn Supreme Court and visited the Empire State Building, Statue of Liberty and The 9/11 Memorial.

Child Protection, Welfare and Pastoral achievements

Student safety and well-being are our priority, all staff are trained annually, and the school is committed not just to safeguarding but to actively promoting the welfare of pupils. We accomplish this through our pastoral programme, which is delivered through Personal Development Education, form time, assemblies and outside speakers.

The ethos of the school is such that we provide an environment where pupils feel safe and secure, are encouraged to talk, and are listened to when they have a worry or concern. All staff understand their responsibility to ensure pupils' welfare and know who to turn to if they have a concern about the safety and wellbeing of a child. Several tools exist to report bullying, safeguarding issues and a new behaviour policy has

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

been implemented to help monitor concerns.

Our behaviour framework has significantly reduced sanctions and has created a more respectful and focused atmosphere.

Public Benefit and Community Involvement

The Governors' policy is to award bursaries to those in financial need, subject to rigorous means testing and to school resources. Included in the total awards during the academic period were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 22 (2024: 20) such bursaries totalling £201,890 (2024: £194,375) were granted to families who would not otherwise have been able to retain their children at the College.

The College continues to award scholarships for academic achievement, Jewish studies, music and art to recognise outstanding potential and achievement. The total of scholarships, grants, prizes and other awards made to the College's pupils totalled £432,596 (2024: £411,198). It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

The College raised funds throughout the period through various initiatives, and has been able to support local and international charities. £7,125 (2024: £8,723) was distributed to charities.

The College also continues its work supporting the local community by making its facilities available for worthy events.

Financial Review

During the year under review, the College's incoming resources were £12.0m (2024: £14.5m) and total charitable expenditure was £14.0m (2024: £14.9m), generating a loss of £2.0m (2024: loss of £0.3m). The principal source of income was school fees, which accounted for £10.4m (87%) of income, (2024: £12.4m (86%)).

At 31 August 2025, as shown on the Balance Sheet on page 15, the College had net assets of £12.8m (2024: £14.8m), which were mainly held as fixed assets.

During the year capital expenditure of £0.2m (2023: £0.3m) was incurred for the improvement in buildings and grounds, notably refurbishment of several classrooms, renewed doors, upgraded projector equipment and sound systems and replacement of IT equipment.

Going Concern

The Governors closely monitor the working capital of the College and have produced detailed financial models for the 2025-26 and 2026-27 financial years to assess the future prospects of the College and to ensure that the College has sufficient funds to enable it to continue as a going concern. Based on projected cashflows from continuing operations and the cash reserves currently in place, the Governors are confident that the College has adequate working capital to continue as a going concern for the foreseeable future.

Fundraising

During the year the College did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during this period.

The College has reviewed the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance issued in October 2019, and believes its working practices and policies are compliant. The College has registered with the Fundraising Regulator.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent.

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy

The reserves policy is reviewed annually to ensure that the College maintains sufficient liquid resources to meet unforeseen emergencies and short-term financial commitments. The College's policy is to maintain cash and short-term deposits to meet up to three months' non-discretionary expenditure. As of 31 August 2025, cash and short-term deposits totalled £4.5m.

The Governors recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College's estate.

Risk Management

The Governors are responsible for the management of risks faced by the College. The Senior Management Team and the Committees identify and assess risks and implement controls to mitigate against these.

The Board has reviewed emerging risks and updated the College's Risk Register, to identify the likelihood and impact of foreseeable risks to the College's operations.

The Governors consider the principal risks facing the College to be:

- Failures in Safeguarding - The Governors mitigate against the risk by ensuring that a full team of professionals is in place who are trained to DSL level 3. All Staff and Governors are trained in safeguarding to the required standard. The Deputy Head (Pastoral), who is the Designated Safeguarding Lead, performs annual reviews of safeguarding to ensure that all relevant policies and procedures are implemented and understood.
- Failures in Health and Safety – The Governors designate a Governor to monitor the College's health and safety arrangements. A health and safety policy is maintained, and all staff are trained to ensure that policies and procedures are carried out effectively. The College is supported by external consultants, who conduct independent health and safety reviews which are scrutinised by the Governors.
- Insufficient Pupil numbers – The Governors are giving particular attention to the branding of the College and its unique offering. They have devoted substantial resources to ensure that the College's offering is known about and understood by the parent community and potential feeder schools. They are also working to improve the quality of the College's social media presence.
- Affordability – The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate with the cost-of-living crisis, and salaries not keeping pace with inflation. Fees rises were carefully considered to ensure that any rise was reasonable and extra bursaries were provided to those who need them.

Governors continue to monitor emerging political risks.

Through the established systems for managing risks, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately.

Future Plans

The College's priorities for the next academic year are to continue to provide the highest standards of academic excellence in both Jewish and secular studies.

We will begin the delivery of a newly developed, leading Jewish Studies curriculum that engages students of any level of religious observance and practice. We will continue our ambition to develop a curriculum that promotes environmental responsibility as well as acting as an institution to set an example to our students in this respect.

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

We will also carry out the following initiatives to continue to improve the College's offering:

- Equip students with all the essential skills for a modern world of jobs and skills which may not yet even exist. We will do so by maintaining high academic standards while also providing personalised support to ensure that every student thrives.
- Continue to work to increase the use of educational technology in our teaching, and to integrate the use of Artificial Intelligence into our work with students.
- Enhance our estate to create an inspiring, sustainable and friendly built environment that promotes both academic success and well-being.
- Strengthen community engagement by building lasting relationships with alumni, parents and external partners. Through this work with local schools, businesses, and universities we will create new opportunities to benefit our current and future students.
- Explore affordability initiatives, so that many students as possible can experience, and benefit from, an Immanuel College education.

We continue work on a three-to-five-year strategic plan for the College to ensure that our offer remains relevant and inspiring. The aim of the strategic plan is to ensure sustainability in amplifying, strengthening, and projecting the College's distinctive ethos.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

The College has an active Governing Body, which participates in many aspects of the College's activities and is responsible for ensuring that the College adheres to its ethos and well-defined philosophy, and that it operates within its agreed financial budgets.

Governing Document

The College is governed by its Memorandum & Articles of Association dated 27 September 2017.

Governing Body

The Board of Governors comprises the Chief Rabbi (ex officio), the Chairman, the Honorary Treasurer and up to fourteen other ordinary Governors. At any one time there should be a minimum of 5 but no more than 17 Governors on the board, except for the position on the board for the Chief Rabbi. The Board appoints the Chairman, the Honorary Treasurer, the Vice-Chairman and the other ordinary Governors and, in its absolute discretion, removes any such Governor. Every Governor (other than those holding office ex officio) holds office for a period of three years, unless removed or disqualified or otherwise ceasing to hold office, and is eligible for reappointment for further terms without limitation of three years each.

The Governors, who are also the directors for the purpose of company law, who served during the period and subsequently are detailed below:

Mrs M Berkman (Resigned 9 July 2025)
Mrs H Boyden (Vice Chairman)
Rabbi J Ebrahimoff
Mr D Levy (Chairman)
Mr N Menashe
Mr J Preston
Ms N Robinson (Resigned 31 August 2025)

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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Mr J Rosenberg (Appointed 25 March 2025)
Rabbi S Rosenblatt
Ms J Schajer
Mr D Sheinman
Mrs L Simpson (Appointed 5 January 2026)
Mr D Smith (Honorary Treasurer)
My A Stock (Appointed 25 March 2025)
Mr D Tannenbaum
Mr T Welby (Appointed 1 September 2025)
Mrs L Zimmerman

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and Training of Governors

All potential Governors are interviewed by the Chairman and are advised of the duties of a Governor. Extensive formal and informal background checking of the candidate is undertaken. Following this process, suitable candidates are proposed at a Governors' meeting for discussion and appointment. All new Governors are provided with a Charity Trustee Welcome Pack from the Charity Commission for England and Wales to read and to ensure they understand the duties of a Governor. Collective and individual training is made available to the Governors. The training includes access to conferences, training courses and briefing papers.

Management and Oversight

The Governors are responsible for the policy and strategic direction of the College. Strategic and operational management of the College, including those activities which are funded by the Charity, is delegated to the Head and to the Director of Finance and Operations, who are supported in their tasks by the wider Senior Leadership Team. The Clerk to the Governors coordinates the work of the Governors and their Committees.

Remuneration Policy

Remuneration is reviewed annually. The Board considers general economic factors and comparisons with peer group independent schools through consultant surveys to ensure that the school remains competitive.

Environmental and Employee Matters

The College is mindful of its environmental responsibilities and strives for improvement. Pupils and staff are encouraged to use and recycle all types of resource carefully to conserve physical resources and energy.

The College is committed to equal opportunities for all pupils and staff. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the College continues and that the appropriate training is arranged. It is the policy of the College that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees are encouraged to participate in the life of the College and are kept informed of events. Staff meetings take place weekly, and staff are consulted on matters likely to affect their interest. Employees are made aware of the financial and economic factors affecting the performance of the College.

STATEMENT OF BOARD OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of The Charles Kalms, Henry Ronson Immanuel College for the purposes of company law, are responsible for preparing the Board of Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
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BOARD OF GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and 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 accounts; and
- prepare the accounts on the going-concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors has confirmed that there is no information of which he or she is aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the members of the Board of Governors and signed on their behalf by:

Daniel Levy

Mr D Levy (Chairman)

Governor

Date: 09.03.2026

David Smith

Mr D Smith (Honorary Treasurer)

Governor

Date: 09.03.2026

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON
IMMANUEL COLLEGE**

Opinion

We have audited the financial statements of The Charles Kalms, Henry Ronson Immanuel College for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Governor's 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON
IMMANUEL COLLEGE (CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON
IMMANUEL COLLEGE (CONTINUED)**

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement on page 8 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Inspecting correspondence with regulators and tax authorities
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON
IMMANUEL COLLEGE (CONTINUED)**

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 13 March 2026

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations	3	-	326	326	547
Charitable activities:					
Fees receivable	2	9,439	-	9,439	11,434
Other ancillary income	2	1,905	-	1,905	2,192
Bank interest		305	-	305	364
Other income	4	9	-	9	9
Total income		11,658	326	11,984	14,546
Expenditure on:					
Charitable activities:	5				
Provision of education		13,675	276	13,951	14,862
Total expenditure		13,675	276	13,951	14,862
Net (expenditure)/income		(2,017)	50	(1,967)	(316)
Net movement in funds		(2,017)	50	(1,967)	(316)
Reconciliation of funds:					
Total funds brought forward		14,731	49	14,780	15,096
Total funds carried forward		12,714	99	12,813	14,780

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 17 to 31 form part of these financial statements. See note 20 for Statement of Financial Activities for the year ended 31 August 2024.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02492411

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	7	10,680	11,284
		<u>10,680</u>	<u>11,284</u>
Current assets			
Debtors	8	3,236	3,386
Cash at bank and in hand		4,459	7,859
		<u>7,695</u>	<u>11,245</u>
Creditors: amounts falling due within one year	9	(4,465)	(6,094)
Net current assets		<u>3,230</u>	<u>5,151</u>
Total assets less current liabilities		<u>13,910</u>	<u>16,435</u>
Creditors: amounts falling due after more than one year	10	(1,097)	(1,655)
Total net assets		<u><u>12,813</u></u>	<u><u>14,780</u></u>
Charity funds			
Restricted funds	12	99	49
Unrestricted funds	12	12,714	14,731
Total funds		<u><u>12,813</u></u>	<u><u>14,780</u></u>

The Governing Body acknowledges its responsibility for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governing Body and signed on its behalf by:

Daniel Levy

David Smith

Mr D Levy (Chairman)
Governor

Mr D Smith (Honorary Treasurer)
Governor

Date: 09.03.2026

Date: 09.03.2026

The notes on pages 17 to 31 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	14	(2,796)	778
Cash flows from investing activities			
Interest received		305	364
Purchase of tangible fixed assets		(200)	(328)
Net cash provided by investing activities		105	36
Cash flows from financing activities			
Repayment of loans		(691)	(276)
Interest payable		(18)	(32)
Net cash used in financing activities		(709)	(308)
Change in cash and cash equivalents in the year		(3,400)	506
Cash and cash equivalents at the beginning of the year		7,859	7,353
Cash and cash equivalents at the end of the year	15	4,459	7,859

The notes on pages 17 to 31 form part of these financial statements

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Status

The Charles Kalms Henry Ronson Immanuel College is a private company limited by guarantee incorporated in England and Wales. The registered office is 87-91 Elstree Road, Bushey, Hertfordshire, WD23 4EB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the College's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the College's charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Fees receivable represent fees less bursaries and allowances and other income derived from the College's continuing activities, and are recognised as the service is provided. Donations are accounted for on a receivable basis, when the conditions of entitlement, probability and measurement are met. Those received under Gift Aid are grossed up for the tax recoverable. Interest from bank balances and fixed interest securities is accounted for on an accruals basis.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, and it is probable that a transfer will be required in settlement. The amount of the obligation must be measurable reliably.

Expenditure is classified by activity. The costs of each activity include direct costs and shared costs, including support costs. 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 not attributable to a single activity, are apportioned between activities based on resource usage. Central staff costs are allocated based on time spent, and depreciation charges are allocated based on the portion of the asset used.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on 25 August 2023 on an open market basis by Savills PLC, a firm of independent Chartered Surveyors at £10.7m. At 5 November 2025, a desktop valuation indicated that the freehold land & buildings were valued at £10.0m. The value of the land has been estimated at approximately 30% of the total value. The decrease in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Land and buildings	50 years straight line
Fixtures, fittings, and equipment	3-20 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the College reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

1.10 Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Pensions

The College and teaching staff contribute to the Teachers' Pension Scheme - this scheme is a multiemployer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the College accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also operates a defined contribution group personal pension scheme for non-teaching staff.

1.13 Critical accounting estimates and judgements

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that the key accounting estimates used in the preparation of the financial statements are in relation to the depreciation of tangible fixed assets and the provision for any bad or doubtful fee debts. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

2. Charitable activities

	2025 £000	<i>2024</i> <i>£000</i>
Fees receivable		
Gross tuition fees	10,402	<i>12,441</i>
Less: fee remissions	(963)	<i>(1,007)</i>
	9,439	<i>11,434</i>
Other ancillary income		
Registration fees	14	<i>23</i>
Exam fees, school clubs and other	78	<i>85</i>
Coaches, lunches & school trips	1,799	<i>2,053</i>
Teaching and learning	14	<i>31</i>
	1,905	<i>2,192</i>

3. Donations

	2025 £000	<i>2024</i> <i>£000</i>
Donation and gifts	326	<i>547</i>
	326	<i>547</i>

4. Other Income

	2025 £000	<i>2024</i> <i>£000</i>
Other income	9	<i>9</i>
	9	<i>9</i>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

5. Total expenditure

	Teaching and support costs	Premises costs	Other costs	Total 2025
	£000	£000	£000	£000
Charitable activity:				
Staff costs	7,246	219	1,200	8,665
Depreciation and impairment	-	803	-	803
Coaches, lunches and school trips	-	-	2,181	2,181
Building running and maintenance	-	1,231	-	1,231
Legal and professional fees	-	-	261	261
Interest payable	-	-	18	18
Support costs	<u>87</u>	<u>-</u>	<u>705</u>	<u>792</u>
	<u>7,333</u>	<u>2,253</u>	<u>4,365</u>	<u>13,951</u>

Comparative analysis of expenditure

	Teaching and support costs	Premises costs	Other costs	Total 2024
	£000	£000	£000	£000
Charitable activity:				
Staff costs	7,558	198	1,298	9,054
Depreciation and impairment	-	890	-	890
Coaches, lunches and school trips	-	-	2,249	2,249
Building running and maintenance	-	1,479	-	1,479
Legal and professional fees	-	-	134	134
Interest payable	-	-	32	32
Support costs	<u>160</u>	<u>-</u>	<u>864</u>	<u>1,024</u>
	<u>7,718</u>	<u>2,567</u>	<u>4,577</u>	<u>14,862</u>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

Included in support costs above are governance costs in relation to:

	2025 £000	<i>2024</i> <i>£000</i>
Auditors' Remuneration		
Audit	21	<i>20</i>
Other services	5	<i>4</i>
	<u>26</u>	<u><i>24</i></u>

6. Staff costs

	2025 £000	<i>2024</i> <i>£000</i>
Wages and salaries	6,390	<i>7,029</i>
Social security costs	730	<i>731</i>
Other pension costs	1,329	<i>1,294</i>
Redundancy costs	216	<i>-</i>
	<u>8,665</u>	<u><i>9,054</i></u>

The average number of persons employed during the period was:

	2025 No.	<i>2024</i> <i>No.</i>
Teachers	88	<i>99</i>
Support	37	<i>38</i>
Administrative	33	<i>33</i>
	<u>158</u>	<u><i>170</i></u>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

6. Staff costs (continued)

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	20	21
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,000 - £120,000	1	1
In the band £130,000 - £140,000	2	1
In the band £160,000 - £170,000	1	-
In the band £200,000 - £210,000	-	1

Total remuneration of key management personnel for the period ended 31 August 2025 was £878k (2024: 848k) During the year redundancy or termination payments of £216k (2024: £nil) were made.

No remuneration was payable to any Governors. No expenses were reimbursed to governors in the year (2024: £nil).

None of the Governors (or any persons connected with them) received any remuneration (excluding taxable benefits in kind, employer pension cost and national insurance) during the year.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

7. Tangible fixed assets

	Freehold land and buildings £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 September 2024	10,700	1,373	35	12,108
Additions	80	119	-	199
Revaluations	(780)	-	-	(780)
At 31 August 2025	<u>10,000</u>	<u>1,492</u>	<u>35</u>	<u>11,527</u>
Depreciation				
At 1 September 2024	150	639	35	824
Charge for the year	150	173	-	323
On revalued assets	(300)	-	-	(300)
At 31 August 2025	<u>-</u>	<u>812</u>	<u>35</u>	<u>847</u>
Net book value				
At 31 August 2025	<u>10,000</u>	<u>680</u>	<u>-</u>	<u>10,680</u>
At 31 August 2024	<u>10,550</u>	<u>734</u>	<u>-</u>	<u>11,284</u>

The freehold land and buildings were valued on 5 November 2025 at £10.0m by Savills PLC, a firm of independent Chartered Surveyors.

8. Debtors

	2025 £000	2024 £000
Due within one year		
Fee debtors	3,009	3,171
Prepayments	227	215
	<u>3,236</u>	<u>3,386</u>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

9. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Bank loans	-	691
Tax and social security	545	172
Trade creditors	256	239
Pupil Deposits	74	102
Accruals	236	281
Fees in advance	3,201	4,405
Other creditors	153	204
	<u>4,465</u>	<u><i>6,094</i></u>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Fees in advance	261	655
Pupil deposits	836	1,000
	<u>1,097</u>	<u><i>1,655</i></u>

11. Loans

	2025	<i>2024</i>
	£000	<i>£000</i>
Due within 1 year	-	691
	<u>-</u>	<u><i>691</i></u>

The loan with Barclays Bank Plc was fully repaid in the year ended 31 August 2025.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

12. Statement of funds

Statement of funds - current year

The income funds of the charity include the following funds designated by the Governors:

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2025 £000
Unrestricted funds					
Designated funds					
Property renovation	1,907	-	-	(1,907)	-
General funds					
General Funds	12,824	11,658	(13,675)	1,907	12,714
Total Unrestricted funds	14,731	11,658	(13,675)	-	12,714

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Restricted funds

Security	-	164	(164)	-	-
ICIT	-	23	(23)	-	-
Parents' Guild	15	38	(49)	-	4
Equipment & materials	-	1	(1)	-	-
Site Improvement	34	100	(39)	-	95
	49	326	(276)	-	99

Security – Grant received towards costs for security guards and security enhancements within the College

Equipment and materials – Donations received to purchase equipment for pupil use and learning

Prizes – Donations received for gifts of various pupil prizes

Trips – Donations received towards trips for students

Parents' Guild – Funds held to sponsor charitable activities of the parents' association

Site Improvement – Fund held for the planning and development of the college

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds				
Designated funds				
Property renovation	1,907	-	-	1,907
General funds				
General Funds	13,126	14,004	(14,306)	12,824
Total Unrestricted funds	15,033	14,004	(14,306)	14,731
Restricted funds				
Security	30	195	(225)	-
Equipment and materials	-	7	(7)	-
Prizes	-	1	(1)	-
Trips	-	9	(9)	-
Parents' Guild	34	-	(19)	15
Site Improvement	-	330	(296)	34
	64	542	(557)	49

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	10,680	-	10,680
Current assets	7,596	99	7,695
Creditors due within one year	(4,465)	-	(4,465)
Creditors due in more than one year	(1,097)	-	(1,097)
Total	12,714	99	12,813

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	11,284	-	11,284
Current assets	11,196	49	11,245
Creditors due within one year	(6,094)	-	(6,094)
Creditors due in more than one year	(1,655)	-	(1,655)
Total	14,731	49	14,780

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(1,967)	(316)
Adjustments for:		
Depreciation charges	323	341
Impairment	480	549
Interest paid	18	32
Interest received	(305)	(364)
Decrease in debtors	150	380
Increase/(decrease) in creditors	(1,495)	156
Net cash provided by/(used in) operating activities	(2,796)	778

15. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand	4,459	7,859
Total cash and cash equivalents	4,459	7,859

16. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£000	£000	£000
Cash at bank and in hand	7,859	(3,400)	4,459
Debt due within 1 year	(691)	691	-
	7,168	(2,709)	4,459

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

17. Pension commitments

A) Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,211,476 (2024: £1,206,684) and at the year-end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a consultation with teaching staff, the College has decided to close membership of the TPS to new joiners effective from 1 January 2026.

B) Non-teaching staff

The College operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above schemes managed by Now Pensions. During the year the pension cost charge in respect of this scheme amounted to £28,457 (2024: £34,148).

18. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£000	£000
Not later than 1 year	88	121
Between two and five years	146	214
	234	335

The operating leases represent leases to third parties. The leases are negotiated over the terms of 1-5 years and rentals are fixed for 1-5 years. Existing leases can be upgraded, if and when the lessor contacts the lessee with a better lease option. There are no options in place for either parties to extend the current lease.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
(A Company Limited by Guarantee)

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

19. Related party transactions

During the period under review, Governors made aggregate donations to the College totalling £100k (2024: £331k). There were no other related party transactions in the current or prior year.

20. Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£'000	£'000	£'000
Income from:			
Donations	6	541	547
Charitable activities:			
Fees receivable	11,434	-	11,434
Other ancillary income	2,192	-	2,192
Bank interest	364	-	364
Other income	9	-	9
Total income	<u>14,005</u>	<u>541</u>	<u>14,546</u>
Expenditure on:			
Charitable activities:			
Provision of education	14,306	556	14,862
Total expenditure	<u>14,306</u>	<u>556</u>	<u>14,862</u>
Net (expenditure)/income	<u>(301)</u>	<u>(15)</u>	<u>(316)</u>
Net movement in funds	<u>(301)</u>	<u>(15)</u>	<u>(316)</u>
Reconciliation of funds:			
Total funds brought forward	15,033	63	15,096
Total funds carried forward	<u><u>14,732</u></u>	<u><u>48</u></u>	<u><u>14,780</u></u>

Accounts

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company registration number: 02492411 (England and Wales)

Charity registration number: 803179

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

Governors

The Governors, who are also the directors for the purposes of company law, who served during the year and subsequently, are detailed below:

Mr H Bennett (resigned 3 July 2024)
Mrs M Berkman
Mrs H Boyden (Vice Chairman)
Rabbi J Ebrahimoff
Mr D Levy (Chairman)
Mr N Menashe
Mr J Preston
Ms N Robinson
Rabbi S Rosenblatt
Ms J Schajer
Mr D Sheinman
Mr D Smith (Honorary Treasurer)
Mr D Tannenbaum
Mrs L Zimmerman

Key Management Personnel

Head Master	Dr Millan Sachania (stepped down 28 October 2024)
Second Master	Mr Daniel Endlar (appointed acting Head Master 28 October 2024)
Director of Finance & Operations	Mr Nicholas Brann
Director of Jewish Life & Learning	Rabbi Yonatan Golker
Deputy Head Pastoral	Mrs Sharron Shackell

Principal advisers

Bankers	Barclays Bank Plc Level 27 One Churchill Place London E14 5HP
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Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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Legal advisers	Stone King LLP Cornwall Buildings 45 Newhall Street Birmingham B3 3QR
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THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

INTRODUCTION

The Governors of The Charles Kalms, Henry Ronson Immanuel College, ("the College" or "the Charity") present their annual report and audited financial statements of the Charity for the year ended 31 August 2024. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum & Articles of Association and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)". The Governors' report also includes the Strategic Report, as required by Companies Act 2006.

The College was founded in September 1990; it was initially an independent Jewish Secondary School for boys and girls aged 11 to 18, with a well-established Sixth Form. In September 2011 it opened the Preparatory School for boys and girls; in November 2024 the College announced a consultation on a proposal to close the Preparatory School with effect from September 2025. The College is located in Bushey, Hertfordshire and occupies a twelve-acre campus.

CHARITABLE OBJECTS AND AIMS

Charitable Objects

The objects of the College are to provide a modern orthodox Jewish education, focusing on outstanding individual care, strong academic results and a renowned programme of Jewish study, which complements the curriculum and activities.

The Governors have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the College should undertake.

Values, Aims and Activities

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers pupils small class sizes to enable them to flourish, as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year.

In line with its charitable objects, the College aims to:

- provide the highest standards of academic excellence in both Jewish and secular studies;
- produce students who are thoroughly at home in both contemporary society and the full range of their Jewish heritage;
- enable every child to cultivate his or her individuality and relish their Jewish identity;
- promote the Jewish traditions of principle and tolerance, intellectual depth and social concern, loyalty and generosity, academic rigour and ethical example;
- cater for a significant number of special educational needs and disabilities to enable many of our students to access a mainstream curriculum through a bespoke provision; and,
- enable students to develop as leaders in all spheres of contemporary life, individuals whose sense of Jewish responsibility is deep and broad, encompassing identification with Jewish people in its totality, with Jewish history in its diversity, and with the state of Israel in its centrality.

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The teachers and support staff are skilled and caring. They focus on helping children to be the best they can be by providing a clear framework for living and thinking. Relationships between the pupils and the staff are open, warm and mutually supportive.

The College provides a broad co-curricular programme to liberate every pupil's creativity, developing both technical skills in an area of interest and soft skills which help equip them for life beyond the College. Pupils are given the opportunity to work as part of teams, to communicate with a wide variety of people and in different forms, and to improve their adaptability, problem solving, critical thinking and leadership capabilities.

STRATEGIC REPORT

Principal Activities for the Year

Educational activities were carried out as an independent Jewish day school for pupils from the age of 4 to 18. The average number of pupils was 580 (2023: 661). The College continued to achieve high academic standards, whilst maintaining the outstanding level of pastoral care and co-curricular activities.

Objectives for the Year

The main objectives for the year were to:

- Continue to provide a high level of education and to maintain a high level of achievement throughout the school
- Enhance and broaden the co-curricular provision for all pupils
- Further develop the exceptional pastoral care provided to the pupils at the school
- Improve the facilities at the school's site and
- Continue outward-facing work (marketing, alumni and admissions)

Achievements and Performance

Academic

The qualities of perseverance and determination are inculcated throughout the academic programme at the College. It is these character traits, which the teaching staff nurture, that enable pupils to make excellent progress, which is reflected in the public examination results at GCSE, A Level and BTEC for 2024.

The College is enormously proud of the achievements of our outgoing Upper Sixth, who achieved stellar results on account of their unstinting hard work, dedication and effort. They excelled with an impressive 26% of all grades at A level were A* (up from 14% in 2023), with 59% of results at A*- A and 82% of grades achieved at A* to B. More than 10% of students attained three or more A* grades at A Level (or BTEC equivalent). A remarkable 89% of BTEC results were grades Distinction* or Distinction. 47% of Maths students achieved A*, 100% of Further Mathematics students earned A* - A grades and 42% of Economics students secured a top A* grade.

Twenty-three students went above and beyond their A Level studies by completing the Extended Project Qualification (EPQ). All achieved top possible marks of A* - A, demonstrating their dedication and capability in independent research and critical thinking.

At GCSE the students equally achieved stellar outcomes. Results at Grades 9 – 7 climbed from 67% of all grades awarded last year to 69% this year, with half of all results at Grade 9 – 8. The average grade awarded of all entries at GCSE was above a grade 7, overall, 97% of all grades were passes (grades 9 - 4).

A remarkable 94% of Art and Photography pupils earned grades 9 – 7, and one pupil achieved a top national mark in Photography, earning special recognition from the examination board. Seven pupils achieved eight or more GCSEs at Grade 9.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

University Admissions

For the 2023-24 cohort, 83% of students who applied to university secured their first choice destination. Three of the top achievers will be pursuing Mechanical Engineering at top institutions, and numerous students will be attending Russell Group universities, including the Universities of Bristol, Leeds and Birmingham for degrees in English, History, Business, Languages and Fashion.

Sports

Fixtures took place in all major sports: Cricket, Rugby, Hockey, Tennis, Netball and Football, with many successes in all sports. Students participated in County and District championships for Tennis, Cricket, Badminton and Table Tennis, with many victories.

Drama

In the Spring Term the senior school staged an adaptation of the Diary of Anne Frank and during the Summer term a school production of *Anastasia*, which were both resounding successes. Throughout the year, the students participate in several festivals, competing in both devised and scripted categories.

Music

Many music students performed in the school production of *Anastasia*. Vocal groups, choirs and instrumental ensembles perform regularly, with many students taking part in concerts, assemblies and the performing arts festival. Peripatetic lessons take place in voice, piano, woodwind, drums and brass, with outstanding results in all instrumental examinations.

The College was nominated as one of the seven finalists in the category of Performing Arts in the 2024 Independent School of the Year Awards.

Child Protection, Welfare and Pastoral achievements

Student safety and well-being are our priority, all staff are trained annually, and the school is committed not just to safeguarding but to actively promoting the welfare of pupils. We accomplish this through our pastoral programme, which is delivered through Personal Development Education, form time, assemblies and outside speakers.

The ethos of the school is such that we provide an environment where pupils feel safe and secure, are encouraged to talk, and are listened to when they have a worry or concern. All staff understand their responsibility to ensure pupils' welfare and know who to turn to if they have a concern about the safety and wellbeing of a child. Several tools exist to report anti-bullying, safeguarding and a new behaviour policy has been implemented to help monitor concerns.

During the year there has been a reduction in sanctions following the introduction of the Class charts software, where pupils can see how they are performing, and tutors are able to track behaviour.

Public Benefit and Community Involvement

The Governors' policy is to award bursaries to those in financial need, subject to rigorous means testing and school resources. Included in the total awards during the academic period were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 20 (2023: 22) such bursaries totalling £194,375 (2023: £220,881) were granted to families who would not otherwise have been able to retain their children at the College.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The College continues to award scholarships for academic achievement, Jewish studies, music and art, to recognise outstanding potential and achievement. The total of scholarships, grants, prizes and other awards made to the College's pupils totalled £411,198 (2023: £383,239). It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

The College raises funds throughout the period through various initiatives and has been able to support local and international charities. £8,723 (2023: £2,510) was distributed to charities.

The College also continues its work supporting the local community by making its facilities available for worthy events.

Financial Review

During the year under review, the College's incoming resources were £14.5m (2023: £15.6m) and total charitable expenditure was £14.9m (2023: £14.7m), generating a loss of £0.3m (2023: surplus of £0.46m). The principal source of income was school fees, which accounted for £12.4m (86%) of income, (2023: £13.1m (84%)).

At 31 August 2024, as shown on the Balance Sheet on page 15, the College had net assets of £14.8m (2023: £15.1m), which were mainly held as fixed assets.

During the year capital expenditure of £0.3m (2023: £1.1m) was incurred for the improvement in buildings and grounds, notably refurbishment of a number of classrooms, renewed doors and windows, upgrading projector equipment and improvements to site security.

Going Concern

The College operates as a going concern and has net cashflows from operating activities of £0.8m (2023: £2.2m). The Governors closely monitor the working capital of the College and have produced detailed financial models for the 2024-25 and 2025-26 financial years to assess the future prospects of the College and to ensure that the College has sufficient funds to enable it to continue as a going concern for the foreseeable future.

The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements.

Fundraising

During the period the College did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during this period.

The College has reviewed the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance issued in October 2019, and believes its working practices and policies are compliant. The College has registered with the Fundraising Regulator.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent.

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves Policy

The College's policy is to maintain unrestricted reserves less fixed assets to meet up to 3 months' non-discretionary expenditure. As at 31 August 2024 unrestricted reserves less fixed assets were £3.5m. The reserves policy and its calculation are monitored by the Board and updated as required.

The Governors recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College's estate.

Based on cashflows generated from continuing operations and available banking facilities, the Governors are satisfied that the College has sufficient working capital to meet its foreseeable obligations, including the ongoing commitment to bursaries and scholarships.

Risk Management

The Governors have ensured that a robust risk management framework has been developed and updated throughout the period.

The Board has reviewed emerging risks and updated the College's Risk Register, in order to identify the likelihood and impact of foreseeable risks to the College's operations.

The Governors consider the principal risks facing the College to be:

- Failures in Safeguarding - The Governors mitigate against the risk by ensuring a full team of professionals is in place who are trained to DSL level 3. All Staff and Governors are trained in safeguarding to the required standard. The acting Deputy Head (Pastoral), who is the Designated Safeguarding Lead, performs annual reviews of Safeguarding to ensure that all relevant policies and procedures are implemented and understood.
- Failures in Health and Safety – The Governors designate a Governor to monitor the College's health and safety arrangements. A health and safety policy is maintained, and all staff are trained to ensure policies and procedures are carried out effectively. A plan exists to continue operations in the event that the College or parts of it become unusable. The College is supported by external consultants, who conduct independent health and safety reviews which are scrutinised by the Governors.
- Insufficient Pupil numbers – The Governors are giving particular attention to the branding of the College and its unique offering. We have devoted substantial resources to ensure that the College's offering is known about and understood by the Parent Community and potential Feeder Schools. We are also working to improve the quality of our social media presence.
- Affordability – The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate with the cost-of-living crisis, and salaries not keeping pace with the high rates of inflation. Fees rises were carefully considered to ensure the rise is reasonable and extra bursaries were provided to those who need them

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governors continue to monitor the emerging political risks, which include the introduction of VAT on school fees and the removal of charitable relief on business rates and increase in employer national insurance contributions.

Through the established systems for managing risks, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately.

Future Plans

The College's priorities for the next academic year are to continue to provide the highest standards of academic excellence in both Jewish and secular studies.

Following a positive ISI inspection in September 2024 we will address the recommendations; to focus on improving Assessment data and processes and to ensure teaching consistently enables pupils to be fully engaged and resilient learners.

We have created a new Director of Teaching and Learning to support on the academic life of the College, including the matter of homework, tracking of pupil progress and cross-curricular opportunities.

We are investing much more in our pastoral care. Our Heads of Section and Pastoral Leaders have been provided with more protected time to deal with pastoral issues. This secures the well-being and personal growth of all students.

We are reforming our communications platforms and streamlining and clarifying the various channels that already exist to provide a unified platform.

We have been working on a three-to-five-year strategic plan for the College to ensure that our offer remains relevant and inspiring. The aim of the strategic plan is to ensure sustainability in amplifying, strengthening, and projecting the College's distinctive ethos.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

The College has an active Governing Body, which participates in many aspects of the College's activities and is responsible for ensuring that the College adheres to its ethos and well-defined philosophy, and that it operates within its agreed financial budgets.

Governing Document

The College is governed by its Memorandum & Articles of Association dated 27 September 2017.

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governing Body

The Board of Governors comprises the Chief Rabbi (ex officio), the Chairman, the Honorary Treasurer and up to fourteen other ordinary Governors. At any one time there should be a minimum of 5 but no more than 17 Governors on the board, with the exception of the position on the board for the Chief Rabbi. The Board appoints the Chairman, the Honorary Treasurer, the Vice-Chairman and the other ordinary Governors and, in its absolute discretion, removes any such Governors. Every Governor (other than those holding office ex officio) holds office for a period of three years, unless removed or disqualified or otherwise ceasing to hold office and is eligible for reappointment for further terms without limitation of three years each.

The Governors, who are also the directors for the purpose of company law, who served during the period and subsequently are detailed below:

Mr H Bennett	(Appointed 22 January 2024, resigned 03 July 2024)
Mrs M Berkman	
Mrs H Boyden (Vice Chairman)	
Rabbi J Ebrahimoff	(Appointed 11 December 2023)
Mr D Levy (Chairman)	
Mr N Menashe	
Mr J Preston	(Appointed 03 April 2024)
Ms N Robinson	(Appointed 11 December 2023)
Rabbi S Rosenblatt	(Appointed 11 December 2023)
Ms J Schajer	(Appointed 11 December 2023)
Mr D Sheinman	(Appointed 11 December 2023)
Mr D Smith (Honorary Treasurer)	
Mr D Tannenbaum	
Mrs L Zimmerman	

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and Training of Governors

All potential Trustees are interviewed by the Chairman and are advised of the duties of a Governor. Extensive formal and informal background checking of the candidate is undertaken. Following this process, suitable candidates are proposed at a Governors' meeting for discussion and appointment. All new Trustees are provided with a Charity Trustee Welcome Pack from the Charity Commission for England and Wales, to read and to ensure they understand the duties of a Trustee. Collective and individual training is made available to the Governors. The training includes access to conferences, training courses and briefing papers.

Management and Oversight

The Governors are responsible for the policy and strategic direction of the school. Strategic and operational management of the College, including those activities which are funded by the Charity, is delegated to the Head Master and the Director of Finance and Operations, who are supported in their tasks by the wider Senior Leadership Team. The Clerk to the Governors coordinates the work of the Governors and their Committees.

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Remuneration Policy

Remuneration is reviewed annually, and the Board considers general economic factors and comparisons with peer group independent schools through consultant surveys to ensure that the school remains competitive.

Employee Matters

The College is committed to equal opportunities for all pupils and staff. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees are encouraged to participate in the life of the school and are kept informed of events. Staff meetings take place weekly, and staff are consulted on matters likely to affect their interest. Employees are made aware of the financial and economic factors affecting the performance of the College.

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

The Governors, who are also the directors of The Charles Kalms, Henry Ronson Immanuel College for the purposes of company law, are responsible for preparing the Board of Governors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and 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 accounts; and
- prepare the accounts on the going-concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors has confirmed that there is no information of which he or she is aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on

Signed on behalf of the Board of Governors:

Daniel Levy

.....
Mr D Levy (Chairman)
Governor

David Smith

.....
Mr D Smith (Honorary Treasurer)
Governor

Date: 24 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

Opinion

We have audited the financial statements of The Charles Kalms, Henry Ronson Immanuel College for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 9 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Inspecting correspondence with regulators and tax authorities
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lee Stokes (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 February 2025

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds for the year ended 31 August 2024 £	Total funds for the 13 month period ended 31 August 2023 £
	Notes				
Income from:					
Charitable activities					
Fees receivable	3	11,433,762	-	11,433,762	12,110,741
Other ancillary income	3	2,191,932	-	2,191,932	2,406,295
Donations	4	5,704	541,228	546,932	527,612
Bank interest		364,228	-	364,228	171,092
Other income	5	8,835	-	8,835	391,976
Total income		14,004,461	541,228	14,545,689	15,607,716
Expenditure on:					
Charitable activities					
Provision of education	6	14,305,962	555,668	14,861,630	14,724,888
Total expenditure	6	14,305,962	555,668	14,861,630	14,724,888
Net income/(expenditure) for the period		(301,501)	(14,440)	(315,941)	882,828
Transfers between funds		-	-	-	-
Revaluation	8	-	-	-	(423,026)
Net movement in funds		(301,501)	(14,440)	(315,941)	459,802
Balance brought forward at 1 August 2023		15,033,248	63,097	15,096,345	14,636,543
Balances carried forward at 31 August 2024		14,731,747	48,657	14,780,404	15,096,345

The notes on pages 18 to 29 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure is derived from continuing activities.

See note 19 for Statement of Financial activities for the 13 month period ended 31 August 2023.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	31 August 2024 £	31 August 2023 £
FIXED ASSETS			
Tangible fixed assets	8	11,284,134	11,846,163
CURRENT ASSETS			
Debtors	9	3,386,072	3,765,815
Cash at bank and in hand		7,858,787	7,352,919
		11,244,859	11,118,734
CREDITORS: amounts falling due within one year	10	(6,093,556)	(6,032,134)
NET CURRENT ASSETS		5,151,303	5,086,600
TOTAL ASSETS LESS CURRENT LIABILITIES		16,435,437	16,932,763
CREDITORS: amounts falling due after one year	11	(1,655,033)	(1,836,418)
NET ASSETS		14,780,404	15,096,345
RESERVES:			
Restricted funds	13	48,657	63,097
Unrestricted funds			
General funds		12,824,987	13,126,488
Designated funds	14	1,906,760	1,906,760
		14,731,747	15,033,248
NET ASSETS	15	14,780,404	15,096,345

These financial statements were approved by the Governing Body on 24 February 2025 and were signed on its behalf by:

Daniel Levy

.....
Mr D Levy (Chairman)
Governor

David Smith

.....
Mr D Smith (Honorary Treasurer)
Governor

The notes on pages 18 to 29 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	For the Year ended 31 August 2024		For the 13 month period ended 31 August 2023	
		£	£	£	£
Reconciliation of net cash inflow from operations	(i)				
Surplus for the period		(315,941)		882,828	
Depreciation		340,549		455,085	
Impairment		548,990		369,171	
Interest received		(364,228)		(171,092)	
Interest paid		32,327		77,257	
Increase in debtors		379,743		(3,343,708)	
Increase/(decrease) in creditors		156,355		3,924,037	
Net cash flow from operations			777,795		2,193,578
Cash flows from investing activities					
Interest received		364,228		171,092	
Purchase of tangible assets		(327,509)		(1,050,861)	
Net cash provided by/(used in) investing activities			(36,718)		(879,769)
Cash flows from financing activities					
Repayment of loans		(276,318)		(1,107,042)	
Interest payable		(32,327)		(77,257)	
Net cash provided by financing activities			(308,645)		(1,184,299)
Increase in cash			505,868		129,510
Cash at beginning of the period			7,352,919		7,223,409
Cash at end of the period			7,858,787		7,352,919

The notes on pages 18 to 29 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Analysis of changes in net assets

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash and cash equivalents	7,352,919	505,868	7,858,787
Short term borrowings	(276,318)	-	(276,318)
Long term borrowings	(690,794)	276,318	(414,476)
Net assets	<u>6,385,807</u>	<u>782,186</u>	<u>7,167,993</u>

The notes on pages 18 to 29 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the College's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the College's charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Fees receivable represent fees less bursaries and allowances, and other income derived from the College's continuing activities and are recognised as the service is provided. Donations are accounted for on a receivable basis, when the conditions of entitlement, probability and measurement are met. Those received under Gift Aid are grossed up for the tax recoverable. Interest from bank balances and fixed interest securities is accounted for on an accruals basis.

1.5 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 are allocated on the portion of the asset's use.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on an open market basis by Savills Plc, a firm of independent Chartered Surveyors on 25 August 2023 at £10,700,000. The value of the land has been estimated at approximately 30% of the total value. The decrease in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Land and buildings	50 years straight line
Fixtures, fittings, and equipment	3-20 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the College reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

1.9 Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1. ACCOUNTING POLICIES (continued)

1.11 Pension

The College and teaching staff contribute to the Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the College accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also operates a defined contribution group personal pension scheme for non-teaching staff.

1.12 Critical accounting estimates and judgements

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that the key accounting estimates used in the preparation of the financial statements are in relation to the depreciation of tangible fixed assets and the provision for any bad or doubtful fee debts. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. STATUS

The Charles Kalms Henry Ronson Immanuel College is a private company limited by guarantee incorporated in England and Wales. The registered office is 87-91 Elstree Road, Bushey, Hertfordshire, WD23 4EB.

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Fees receivable		
Gross tuition fees	12,441,281	13,089,210
Less: fee remissions	(1,007,519)	(978,469)
	<u>11,433,762</u>	<u>12,110,741</u>
Other ancillary income		
Registration fees	22,696	29,937
Exam fees, school clubs and other	85,446	93,632
Coaches, lunches & school trips	2,052,576	2,231,626
Teaching and learning	31,214	51,100
	<u>2,191,932</u>	<u>2,406,295</u>

4. DONATIONS

	2024	2023
	£	£
Donations and gifts	<u>546,932</u>	<u>527,612</u>

5. OTHER INCOME

	2024	2023
	£	£
Settlement of legal claim	-	380,000
Other income	8,835	11,976
	<u>8,835</u>	<u>391,976</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. TOTAL EXPENDITURE

	Teaching and support costs £	Premises costs £	Other costs £	Total 2024 £
(a)				
Charitable activity:				
Staff costs	7,557,755	197,960	1,298,268	9,053,983
Depreciation and impairment	-	889,539	-	889,539
Coaches, lunches and school trips	-	-	2,248,611	2,248,611
Building running and maintenance	-	1,478,850	-	1,478,850
Legal and professional fees	-	-	133,601	133,601
Interest payable	-	-	32,327	32,327
Support costs	159,944	-	864,775	1,024,719
	<u>7,717,699</u>	<u>2,566,349</u>	<u>4,577,582</u>	<u>14,861,630</u>

	Teaching and support costs £	Premises costs £	Other costs £	Total 2023 £
(b)				
Charitable activity:				
Staff costs	7,498,503	168,656	1,285,824	8,952,983
Depreciation and impairment	-	455,085	-	455,085
Coaches, lunches and school trips	-	-	2,412,043	2,412,043
Building running and maintenance	-	1,425,484	-	1,425,484
Legal and professional fees	-	-	65,063	65,063
Interest payable	-	-	77,257	77,257
Support costs	143,037	369,171	824,765	1,336,973
	<u>7,641,540</u>	<u>2,418,396</u>	<u>4,664,952</u>	<u>14,724,888</u>

(c) Included in support costs above are governance costs in relation to:

	2024 £	2023 £
Auditor's Remuneration		
. Audit	19,800	18,000
. Other services	4,400	6,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7 STAFF COSTS

	2024	2023
The average number of employees during the period was:		
Teachers	99	98
Support	38	37
Administrative	33	29
	<u>170</u>	<u>164</u>

Staff costs during the year amounted to:

Wages and salaries	7,028,247	7,030,483
Social security costs	731,412	739,876
Other pension costs	1,294,324	1,182,624
	<u>9,053,983</u>	<u>8,952,983</u>

	2024 Number	2023 Number
Number of higher paid employees in bands of:		
Exceeded £60,000 were:		
£60k - £70k	21	23
£70k - £80k	4	8
£80k - £90k	3	4
£90k - £100k	1	-
£100k - £110k	1	1
£110k - £120k	1	1
£120k - £130k	-	-
£130k - £140k	1	1
£190k - £200k	-	1
£200k - £210k	1	-
	<u>33</u>	<u>39</u>

Total remuneration of key management personnel for the year ended 31 August 2024 was £847,957 (13 months ending 31 August 2023: £967,896).

No remuneration was payable to any Governors. No expenses were reimbursed to governors in the year (2023: £nil).

None of the Governors (or any persons connected with them) received any remuneration (excluding taxable benefits in kind, employer pension cost and national insurance) during the year.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS	Assets in course of construction £	Freehold land and buildings £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	418,229	10,700,000	1,175,883	34,695	12,328,807
Additions	130,761	-	196,748	-	327,509
At 31 August 2024	548,990	10,700,000	1,372,631	34,695	12,656,316
Depreciation					
At 1 September 2023	-	-	447,949	34,695	482,644
Charge for the period	-	149,800	190,749	-	340,549
Impairment	548,990	-	-	-	548,990
At 31 August 2024	548,990	149,800	638,698	34,695	1,372,183
Net book value					
At 31 August 2024	-	10,550,200	733,934	-	11,284,134
At 31 August 2023	418,229	10,700,000	727,934	-	11,846,163

The freehold Land and buildings were valued on 25 August 2023 at £10,700,000 by Savills PLC, a firm of independent Chartered Surveyors.

9. DEBTORS – Amounts falling due within one year	31 August 2024 £	31 August 2023 £
Fee debtors	3,171,394	3,550,119
Prepayments	214,678	215,696
	3,386,072	3,765,815

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. CREDITORS: amounts falling due within one year	31 August 2024	31 August 2023
	£	£
Bank loans (see note 12)	690,794	276,318
Tax and social security	172,334	183,552
Trade creditors	238,802	317,308
Pupil deposits	102,290	137,600
Accruals	280,482	380,779
Fees in advance	4,405,227	4,596,202
Other creditors	203,627	140,375
	<u>6,093,556</u>	<u>6,032,134</u>
	<u><u>6,093,556</u></u>	<u><u>6,032,134</u></u>
11. CREDITORS: amounts falling due after one year	31 August 2024	31 August 2023
	£	£
Bank loans (see note 12)	-	690,794
Fees in advance	654,718	59,120
Pupil deposits	1,000,315	1,086,504
	<u>1,655,033</u>	<u>1,836,418</u>
	<u><u>1,655,033</u></u>	<u><u>1,836,418</u></u>
12. LOANS	31 August 2024	31 August 2023
	£	£
Due within 1 year	690,794	276,318
Due within 2-5 years	-	690,794
	<u>690,794</u>	<u>967,112</u>
	<u><u>690,794</u></u>	<u><u>967,112</u></u>

On 3 July 1998 a charge was registered by Barclays Bank Plc over the freehold property with the benefit of all rights, licenses, guarantees, rent deposits, contracts, deeds, undertaking and warranties relating to the property, or any goodwill of any business from time to time carried on at the property, any rental and other money payable under any lease, license or other interest created in respect of the property and all other payments.

In February 2017 a new loan was taken out for £2,000,000 with Barclays Bank Plc. The interest is fixed at 3.69% for the term of the loan. The loan is repayable by 37 equal instalments which commenced in February 2018. The loan is secured by way of fixed and floating charges over the Charity's assets. The College has classified the outstanding bank debt within one year as it is in discussions about the potential for an early repayment of the entire amount outstanding.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. RESTRICTED FUNDS

The income funds of the charity include restricted fund comprising the following unexpended balances of donations and grants held of trust for specific purposes:

Restricted funds	Balance as at 1 September 2023 £	Income £	Expenditure £	Balance as at 31 August 2024 £
Security	29,561	194,740	(224,301)	-
Equipment and materials	-	6,603	(6,603)	-
Bursaries and scholarships	-	200	(200)	-
Prizes	-	600	(600)	-
Trips	-	9,085	(9,085)	-
Parents' Guild	33,536	-	(18,848)	14,688
Site Redevelopment	-	330,000	(296,031)	33,969
	<u>63,097</u>	<u>541,228</u>	<u>(555,668)</u>	<u>48,657</u>

Security – Grant received towards costs for security guards and security enhancements within the College.

Equipment and materials – Donations received to purchase equipment for pupil use and learning.

Bursaries and scholarships – Donations received to assist with bursaries.

Prizes – Donations received for gifts of various pupil prizes.

Trips – Donations received towards trips for students.

Parents' Guild – Funds held to sponsor charitable activities of the parents' association.

Site Redevelopment – Fund created for the planning and development of a new sports hall and additional classrooms.

14. DESIGNATED FUNDS

The income funds of the charity include the following funds designated by the Governors:

	Balance as at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance as at 31 August 2024 £
Property renovations	<u>1,906,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,906,760</u>

	Balance as at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance as at 31 August 2023 £
Property renovations	<u>930,000</u>	<u>-</u>	<u>-</u>	<u>976,760</u>	<u>1,906,760</u>

Property renovations – Fund created for the future renovation of the listed building within the school estate.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Period	Unrestricted General £	Unrestricted Designated £	Restricted £	Total 2024 £
Tangible fixed assets	11,284,134	-	-	11,284,134
Current net assets	3,023,764	1,906,760	48,657	4,979,181
Long term liabilities	(1,482,911)	-	-	(1,482,911)
	<u>12,824,987</u>	<u>1,906,760</u>	<u>48,657</u>	<u>14,780,404</u>
	<u><u>12,824,987</u></u>	<u><u>1,906,760</u></u>	<u><u>48,657</u></u>	<u><u>14,780,404</u></u>
Prior year	Unrestricted General £	Unrestricted Designated £	Restricted £	Total 2023 £
Tangible fixed assets	11,846,163	-	-	11,846,163
Current net assets	3,116,743	1,906,760	63,097	5,086,600
Long term liabilities	(1,836,418)	-	-	(1,836,418)
	<u>13,126,488</u>	<u>1,906,760</u>	<u>63,097</u>	<u>15,096,345</u>
	<u><u>13,126,488</u></u>	<u><u>1,906,760</u></u>	<u><u>63,097</u></u>	<u><u>15,096,345</u></u>

16. PENSION COSTS**A) Teachers' Pension Scheme**

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,206,684 (2023: £1,128,668) and at the year-end £nil (2023 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a consultation with teaching staff, the College has decided to commence a phased withdrawal from the TPS with effective from 1 January 2026.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

16. PENSION COSTS (CONTINUED)

B) Non-teaching staff

The College operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above schemes managed by Now Pensions. During the year the pension cost charge in respect of this scheme amounted to £34,148 (2023: £30,324).

17. OPERATING LEASE COMMITMENTS

At reporting end date the Charity had a commitment for future minimum lease payments under noncancellable operating leases, which fall due as follows:

	31 August 2024	31 August 2023
	£	£
Within one year	120,648	122,780
Between two and five years	214,234	215,136
	<u>334,882</u>	<u>337,916</u>

The operating lease commitments represent leases to third parties. The leases are negotiated over the terms of 1-5 years and rentals are fixed for 1-5 years. Existing leases can be upgraded, if and when the lessor contacts the lessee with a better lease option. There are no options in place for either parties to extend the current lease.

18. RELATED PARTY TRANSACTIONS

During the period under review, Governors made aggregate donations to the College totalling £331,300 (2023: £280,000). There were no other related party transactions in the current or prior year.

19. POST BALANCE SHEET EVENT

Proposed closure of Preparatory School

The College has entered a period of consultation regarding the proposed closure of Immanuel College Preparatory School from September 2025. We have explored a relationship with Kerem School in Hampstead Garden under which all our current Reception to Year 4 pupils will be automatically offered places at Kerem. The current Year 5 will remain as part of the expanded Senior School.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds for the 13 month period ended 31 August 2023 £
Income from:			
Charitable activities			
Fees receivable	12,110,741	-	12,110,741
Other ancillary income	2,406,295	-	2,406,295
Donations	27,361	500,251	527,612
Bank interest	171,092	-	171,092
Other income	391,976	-	391,976
Total income	15,107,465	500,251	15,607,716
Expenditure on:			
Charitable activities			
Provision of education	14,115,145	609,743	14,724,888
Total expenditure	14,115,145	609,743	14,724,888
Net income/(expenditure) for the period	992,320	(109,492)	882,828
Transfers between funds	-	-	-
Revaluation	(423,026)	-	(423,026)
Net movement in funds	569,294	(109,492)	459,802
Balance brought forward at 1 August 2022	14,463,954	172,589	14,636,543
Balances carried forward at 31 August 2023	15,033,248	63,097	15,096,345

Accounts

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Company registration number: 02492411 (England and Wales)

Charity registration number: 803179

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS, OFFICERS AND ADVISORS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Governors

The Governors, who are also the directors for the purposes of company law, who served during the period and subsequently, are detailed below:

Mr H Bennett
Mrs M Berkman
Mrs H Boyden
Rabbi J Ebrahimoff
Mr D Levy
Mr N Menashe
Ms N Robinson
Rabbi S Rosenblatt
Ms J Schajer
Mr D Sheinman
Mr D Smith (Honorary Treasurer)
Mr D Tannenbaum
Mrs L Zimmerman

Key Management Personnel

Head Master	Dr Millan Sachania
Director of Finance & Operations	Mr Nicholas Brann
Second Master	Mr Daniel Endlar
Director of Jewish Life & Learning	Rabbi Yonatan Golker
Deputy Head Pastoral	Mrs Sharron Shackell

Principal advisers

Bankers	Barclays Bank Plc Level 27 One Churchill Place London E14 5HP
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Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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Legal advisers	Stone King LLP Cornwall Buildings 45 Newhall Street Birmingham B3 3QR
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THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

INTRODUCTION

The Governors of The Charles Kalms, Henry Ronson Immanuel College, (“the College” or “the Charity”) present their annual report and audited financial statements of the Charity for the 13-month period ended 31 August 2023. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum & Articles of Association and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)”. The Governors’ report also includes the Strategic Report, as required by Companies Act 2006.

The College was founded in September 1990; it was initially an independent Jewish Secondary School for boys and girls aged 11 to 18, with a well-established Sixth Form. In September 2011 it opened the Preparatory School for boys and girls. The College is located in Bushey, Hertfordshire, and occupies a twelve-acre campus.

CHARITABLE OBJECTS AND AIMS

Charitable Objects

The objects of the College are to provide a modern orthodox Jewish education, focusing on outstanding individual care, strong academic results and a renowned programme of Jewish study, which complements the curriculum and activities.

The Governors have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the College should undertake.

Values, Aims and Activities

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers pupils small class sizes to enable them to flourish, as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it, and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year.

In line with its charitable objects, the College aims to:

- provide the highest standards of academic excellence in both Jewish and secular studies;
- enable every child to cultivate his or her individuality and relish their Jewish identity;
- help children live the core Jewish values of justice, fairness, honesty and consideration of others, as well as respond to their place in a multi-cultural society;
- enable them to develop as leaders and entrepreneurs with a desire for positive social action.

The teachers and support staff are skilled and caring. They focus on helping children to be the best they can be by providing a clear framework for living and thinking. Relationships between the pupils and the staff are open, warm and mutually supportive.

The College provides a broad and deep co-curricular programme to liberate every pupil’s creativity, developing both technical skills in an area of interest and soft skills which help equip them for life beyond the College. Pupils are given the opportunity to work as part of teams, to communicate with a wide variety of people and in different forms, and to improve their adaptability, problem solving, critical thinking and leadership capabilities.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

STRATEGIC REPORT

Principal Activities for the Period

Educational activities were carried out as an independent Jewish day school for pupils from the age of 4 to 18. The average number of pupils was 661 (2021: 681). The College continued to achieve high academic standards, whilst maintaining the outstanding level of pastoral care and co-curricular activities.

Objectives for the Period

The main objectives for the period were to:

- Continue to provide a high level of education and maintain high level of achievement throughout the school;
- Enhance and broaden the co-curricular provision for all pupils;
- Further develop the exceptional pastoral care provided to the pupils at the school;
- Improve the Facilities at the school's site; and
- Continue outward facing work (marketing, alumni and admissions)

Achievements and Performance

Academic

The qualities of perseverance and determination are inculcated throughout the academic programme at the College. It is these character traits, which the teaching staff nurture, that enable pupils to make excellent progress, which is reflected in public examination results at GCSE and A Level for 2023. The College is especially proud of the 'added value' that it brings to its pupils in their academic studies. Our baseline data suggests that at GCSE the number of results at grade 9 outstripped the national average by 431% and that at A level A*/A grades outstripped the national average by 111%. This suggests that pupils thrive at the College, and that the College does not have any ceilings on pupils reaching their academic potential.

At A Level, 28% of pupils gained exclusively A* or A grades in all subjects, with two students gaining all A* grades. 59% of grades achieved were A* or A, and 83% of grades achieved were A* to B.

At GCSE 49% of all grades awarded were a 9 or 8 and 66% were a 9, 8 or 7. The average grade awarded of all entries at GCSE was above a grade 7, which equated to 66% of all exams taken at GCSE.

University Admissions

For the 2022-23 cohort, 100% of those who applied for university places received at least one offer, with 59% of the students heading to Russell Group universities, two students going to top American universities, and one attaining a highly prestigious and sought-after degree apprenticeship. Economics & Business remained the most popular subject for students at university. The most popular destinations for leavers during the period were Leeds, Bristol, Birmingham and Nottingham.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Sports

Fixtures took place in all major sports: Cricket, Rugby, Hockey, Tennis, Netball and Football, with many successes in all sports. Students participated in County and District championships for Tennis, Cricket, Badminton and Table Tennis, with many victories.

Music

During the period the music A-Level and GCSE results have been excellent. A large number of music students performed in the school production of *Beauty and the Beast*. Vocal groups, choirs and instrumental ensembles perform regularly, with many students taking part in concerts, assemblies and the performing arts festival. Peripatetic lessons take place in voice, piano, woodwind, drums and brass, with outstanding results in all instrumental examinations.

Drama

The school production of *Beauty and the Beast* was extremely successful during the Summer term. The students participated in several festivals and were nominated winners in the North London Drama Festival and second place in the Watford Festival in the scripted category.

Child Protection, Welfare and Pastoral achievements

Student safety and well-being are our priority, all staff are trained annually, and the school is committed not just to safeguarding but to actively promoting the welfare of pupils. We accomplish this through our pastoral programme, which is delivered through Personal Development Education, form time, assemblies, and outside speakers.

The ethos of the school is such that we provide an environment where pupils feel safe and secure, are encouraged to talk, and are listened to when they have a worry or concern. All staff understand their responsibility to ensure pupils' welfare and know who to turn to if they have a concern about the safety and wellbeing of a child. Several tools exist to report anti-bullying, safeguarding and a new behaviour policy has been implemented to help monitor concerns.

Public Benefit and Community Involvement

The Governors' policy is to award bursaries to those in financial need, subject to rigorous means testing and school resources. Included in the total awards during the academic period were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 22 (2022: 26) such bursaries totalling £220,881 (2021: £215,813) were granted to families who would not otherwise have been able to retain their children at the College.

The College continues to award scholarships for academic achievement, Jewish studies, music and art, to recognise outstanding potential and achievement. The total of scholarships, grants, prizes and other awards made to the College's pupils totalled £757,588 (2022: £924,959).

It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

The College raises funds throughout the period through various initiatives and has been able to support local and international charities. £2,510 (2022: £8,545) was distributed to charities.

The College also continues its work supporting the local community by making its facilities available for worthy events.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Financial Review

The financial year for the College has been extended by one month, with the new financial year ending 31 August 2023. The financial results represent a 13-month period. During the period under review the College's incoming resources were £15.6m (2022: £14.4m) and total charitable expenditure was £14.7m (2022: £13.1m), generating a surplus of £0.5m (2022: £1.23m) after revaluation loss on tangible fixed assets of £0.4m (2022: £nil). The principal source of income was school fees, which accounted for £13.1m (84%) of income, (2022: £12.7m (88%)).

As at 31 August 2023, as shown on the Balance Sheet on page 15, the College had net assets of £15.1m (2022: £14.6m), which were mainly held as fixed assets.

During the period capital expenditure of £1.1m (2022: £0.2m) was incurred for the improvement in staff welfare and pupil facilities, notably refurbishment of a number of classrooms, the sixth form centre, upgrade of IT equipment and improvements to site security. Of the total, £0.4m was incurred on planning fees for site development of a new sports hall and classrooms.

Going Concern

The College operates as a going concern and has net cashflows from operating activities of £2.2m (2022: £1.3m). The Governors closely monitor the working capital of the College, and have produced detailed financial models for the 2023-24 and 2024-25 financial years to assess the future prospects of the College and to ensure that the College has sufficient funds to enable it to continue as a going concern for the foreseeable future.

The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements.

Fundraising

During the period the College did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during this period.

The College has reviewed the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance issued in October 2019, and believes its working practices and policies are compliant. The College has registered with the Fundraising Regulator.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Reserves Policy

The College's policy is to maintain unrestricted reserves less fixed assets to meet up to 3 months' non-discretionary expenditure. As at 31 August 2023 unrestricted reserves less fixed assets were £3.2m. The reserves policy and its calculation are monitored by the Board and updated as required. Future development plans will be funded by a combination of cashflow and fundraising.

The Governors recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College's estate.

Based on cashflows generated from continuing operations and available banking facilities, the Governors are satisfied that the College has sufficient working capital to meet its foreseeable obligations, including the ongoing commitment to bursaries and scholarships.

Risk Management

The Governors have ensured that a robust risk management framework has been developed and updated throughout the period.

The Board has reviewed emerging risks and updated the College's Risk Register, in order to identify the likelihood and impact of foreseeable risks to the College's operations.

The Governors consider the principal risks facing the College to be:

- Failures in Safeguarding - The Governors mitigate against the risk by ensuring a full team of professionals is in place who are trained to DSL level 3. All Staff and Governors are trained in safeguarding to the required standard. The acting Deputy Head (Pastoral), who is the Designated Safeguarding Lead, performs annual reviews of Safeguarding to ensure that all relevant policies and procedures are implemented and understood.
- Failures in Health and Safety – The Governors designate a Governor to monitor the College's health and safety arrangements. A health and safety policy is maintained, and all staff are trained to ensure policies and procedures are carried out effectively. A plan exists to continue operations in the event that the College or parts of it become unusable. The College is supported by external consultants, who conduct independent health and safety reviews which are scrutinised by the Governors.
- Insufficient Pupil numbers – A Director of Marketing and Communications has been appointed to ensure that the College is branded and marketed effectively. The offering of the College is regularly reviewed and the drivers of pupil applications are clearly understood and measured.
- Affordability – The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate with the cost-of-living crisis, and salaries not keeping pace with the high rates of inflation. Fees rises were carefully evaluated to ensure that the rise is reasonable, and extra bursaries were provided to those who needed them.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Governors continue to monitor the emerging and political risks, which include the possible imposition of VAT on school fees and the removal of certain benefits enjoyed by organisations with charitable status.

Through the established systems for managing risks, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately.

Future Plans

The College's priorities for the next academic year are to continue to provide the highest standards of academic excellence in both Jewish and secular studies.

We are investing much more in our pastoral care. Our Heads of Department and their Deputies have been provided with more protected time to deal with pastoral issues. This secures the well-being and personal growth of all students.

We have created a new Head of Learning position to support on the academic life of the College, including the matter of homework, tracking of pupil progress and cross-curricular opportunities.

We are reforming our communications platforms and streamlining and clarifying the various channels that already exist to provide a unified platform.

We have been working on a three-to-five-year strategic plan for the College to ensure that our offer remains relevant and inspiring. The aim of the strategic plan is to ensure sustainability in amplifying, strengthening, and projecting the College's distinctive ethos.

We will continue to maintain our grounds and facilities and are developing our site to create a new sports hall and additional classrooms for our students. This is in planning stage.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

The College has an active Governing Body, which participates in many aspects of the College's activities and is responsible for ensuring that the College adheres to its ethos and well-defined philosophy, and that it operates within its agreed financial budgets.

Governing Document

The College is governed by its Memorandum & Articles of Association dated 27 September 2017.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Governing Body

The Board of Governors comprises the Chief Rabbi (ex officio), the Chairman, the Honorary Treasurer and up to fourteen other ordinary Governors subject to a minimum of 5 Governors being in office at any one time. The Board appoints the Chairman, the Honorary Treasurer, the Vice-Chairman and the other ordinary Governors and, in its absolute discretion, removes any such Governors. Every Governor (other than those holding office ex officio) holds office for a period of three years, unless removed or disqualified or otherwise ceasing to hold office, and is eligible for reappointment for two further terms of three years each.

The Governors, who are also the directors for the purpose of company law, who served during the period and subsequently are detailed below:

Dr D Atar	(Resigned 15 March 2023)
Mr H Bennett	(Appointed 22 January 2024)
Mrs M Berkman	
Mrs H Boyden	
Rabbi J Ebrahimoff	(Appointed 11 December 2023)
Mrs V Eppel (Honorary Treasurer)	(Resigned 12 September 2022)
Mrs A Koslover	(Resigned 11 July 2023)
Mr D Levy	
Mr N Menashe	
Ms N Robinson	(Appointed 11 December 2023)
Rabbi S Rosenblatt	(Appointed 11 December 2023)
Ms J Schajer	(Appointed 11 December 2023)
Mr D Sheinman	(Appointed 11 December 2023)
Mr D Smith (Honorary Treasurer)	(Appointed 09 January 2023)
Mr D Tannenbaum	(Appointed 01 June 2023)
Mrs L Zimmerman	
Rabbi E Zobin	(Resigned 31 March 2023)

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and Training of Governors

All potential Governors are interviewed by the Chairman and are advised of the duties of a Governor. Extensive formal and informal background checking of the candidate is undertaken. Following this process, suitable candidates are proposed at a Governors' meeting for discussion and appointment. All new Governors are provided with a Charity Trustee Welcome Pack from the Charity Commission for England and Wales, to read and to ensure they understand the duties of a Governor. Collective and individual training is made available to the Governors. The training includes access to conferences, training courses and briefing papers.

Management and Oversight

The Governors are responsible for the policy and strategic direction of the school. Strategic and operational management of the College, including those activities which are funded by the Charity, is delegated to the Head Master and the Director of Finance and Operations, who are supported in their tasks by the wider Senior Leadership Team. The Clerk to the Governors coordinates the work of the Governors and their Committees.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Remuneration Policy

Remuneration is reviewed annually, and the Board considers general economic factors and comparisons with peer group independent schools through consultant surveys to ensure that the school remains competitive.

Employee Matters

The College is committed to equal opportunities for all pupils and staff. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees are encouraged to participate in the life of the school and are kept informed of events. Staff meetings take place weekly, and staff are consulted on matters likely to affect their interest. Employees are made aware of the financial and economic factors affecting the performance of the College.

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

The Governors, who are also the directors of The Charles Kalms, Henry Ronson Immanuel College for the purposes of company law, are responsible for preparing the Board of Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and 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 accounts; and
- prepare the accounts on the going-concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors has confirmed that there is no information of which he or she is aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
GOVERNORS' REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 3 April 2024.

Signed on behalf of the Board of Governors:

Daniel Levy
.....
Mr D Levy (Chairman)
Governor

David Smith
.....
Mr D Smith (Honorary Treasurer)
Governor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

Opinion

We have audited the financial statements of The Charles Kalms, Henry Ronson Immanuel College for the 13 month period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 9 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Inspecting correspondence with regulators and tax authorities
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory
Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 04 April 2024

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds for the 13 month period ended 31 August 2023 £	Total funds for the year ended 31 July 2022 (as restated) £
	Notes				
Income from:					
Charitable activities					
Fees receivable	3	12,110,741	-	12,110,741	11,606,078
Other ancillary income	3	2,406,295	-	2,406,295	1,924,340
Donations	4	27,361	500,251	527,612	834,321
Bank interest		171,092	-	171,092	4,735
Other income	5	391,976	-	391,976	39,038
Total income		<u>15,107,465</u>	<u>500,251</u>	<u>15,607,716</u>	<u>14,408,512</u>
Expenditure on:					
Charitable activities					
Provision of education	6	14,115,145	609,743	14,724,888	13,155,396
Total expenditure	6	<u>14,115,145</u>	<u>609,743</u>	<u>14,724,888</u>	<u>13,155,396</u>
Net income/(expenditure) for the period		992,320	(109,492)	882,828	1,253,116
Transfers between funds		-	-	-	-
Revaluation	8	<u>(423,026)</u>	<u>-</u>	<u>(423,026)</u>	<u>-</u>
Net movement in funds		<u>569,294</u>	<u>(109,492)</u>	<u>459,802</u>	<u>1,253,116</u>
Balance brought forward at 1 August 2022		<u>14,463,954</u>	<u>172,589</u>	<u>14,636,543</u>	<u>13,383,427</u>
Balances carried forward at 31 August 2023		<u><u>15,033,248</u></u>	<u><u>63,097</u></u>	<u><u>15,096,345</u></u>	<u><u>14,636,543</u></u>

The notes on pages 18 to 31 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure is derived from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 July 2022.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	31 August 2023 £	31 July 2022 (as restated) £
FIXED ASSETS			
Tangible fixed assets	8	11,846,163	12,042,584
CURRENT ASSETS			
Debtors	9	3,765,815	422,107
Cash at bank and in hand		7,352,919	7,223,409
		11,118,734	7,645,516
CREDITORS: amounts falling due within one year	10	(6,032,134)	(1,929,299)
NET CURRENT ASSETS		5,086,600	5,716,217
TOTAL ASSETS LESS CURRENT LIABILITIES		16,932,763	17,758,801
CREDITORS: amounts falling due after one year	11	(1,836,418)	(3,122,258)
NET ASSETS		15,096,345	14,636,543
RESERVES:			
Restricted funds	13	63,097	172,589
Unrestricted funds			
General funds		13,126,488	13,533,954
Designated funds	14	1,906,760	930,000
		15,033,248	14,463,954
NET ASSETS	15	15,096,345	14,636,543

These financial statements were approved by the Governing Body on 3 April 2024 and were signed on its behalf by:

Daniel Levy

Mr D Levy (Chairman)
 Governor

David Smith

Mr D Smith (Honorary Treasurer)
 Governor

The notes on pages 18 to 31 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

	Notes	For the 13 month period ended 31 August 2023		For the year ended 31 July 2022 (as restated)
		£	£	£
Reconciliation of net cash inflow from operations	(i)			
Surplus for the period		882,828		1,253,116
Depreciation		455,085		403,634
Loss on disposal of fixed assets		369,171		-
Interest received		(171,092)		(4,735)
Interest paid		77,257		78,850
Increase in debtors		(3,343,708)		(175,234)
Increase/(decrease) in creditors		3,924,037		(266,989)
Net cash flow from operations			2,193,578	1,288,640
Cash flows from investing activities				
Interest received		171,092		4,735
Purchase of tangible assets		(1,050,861)		(183,597)
Net cash provided by/(used in) investing activities			(879,769)	(178,862)
Cash flows from financing activities				
Repayment of loans		(1,107,042)		(314,673)
Interest payable		(77,257)		(78,850)
Net cash provided by financing activities			(1,184,299)	(393,523)
Increase in cash			129,510	716,255
Cash at beginning of the period			7,223,409	77,257
Cash at end of the period			7,352,919	7,223,409

The notes on pages 18 to 31 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Analysis of changes in net (debt)/asset

	At 1 August 2022 £	Cash flows £	31 August 2023 £
Cash and cash equivalents	7,223,409	129,510	7,352,919
Short term borrowings	(351,477)	75,159	(276,318)
Long term borrowings	(1,722,677)	1,031,883	(690,794)
Net (debt) / assets	5,149,255	1,236,552	6,385,807

The notes on pages 18 to 31 form part of these financial statements.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the College's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the College's charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Fees receivable represent fees less bursaries and allowances, and other income derived from the College's continuing activities and are recognised as the service is provided. Donations are accounted for on a receivable basis, when the conditions of entitlement, probability and measurement are met. Those received under Gift Aid are grossed up for the tax recoverable. Interest from bank balances and fixed interest securities is accounted for on an accruals basis.

1.5 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 are allocated on the portion of the asset's use.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on an open market basis by Savills Plc, a firm of independent Chartered Surveyors on 25 August 2023 at £10,700,000. The value of the land has been estimated at approximately 26% of the total value. The decrease in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Land and buildings	2% straight line
Fixtures, fittings, equipment and books	15% reducing balance or 33% straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the College reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

1.9 Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.11 Pension

The College and teaching staff contribute to the Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the College accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also operates a defined contribution group personal pension scheme for non-teaching staff.

1.12 Critical accounting estimates and judgements

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that the key accounting estimates used in the preparation of the financial statements are in relation to the depreciation of tangible fixed assets and the provision for any bad or doubtful fee debts. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. STATUS

The Charles Kalms Henry Ronson Immanuel College is a private company limited by guarantee incorporated in England and Wales. The registered office is 87-91 Elstree Road, Bushey, Hertfordshire, WD23 4EB.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

3. CHARITABLE ACTIVITIES	2023 £	2022 (as restated) £
Fees receivable		
Gross tuition fees	13,089,210	12,746,850
Less: fee remissions	(978,469)	(1,140,772)
	<u>12,110,741</u>	<u>11,606,078</u>
Other ancillary income		
Registration fees	29,937	39,193
Exam fees, school clubs and other	93,632	73,001
Coaches, lunches & school trips	2,231,626	1,788,275
Teaching and learning	51,100	23,871
	<u>2,406,295</u>	<u>1,924,340</u>
4. DONATIONS	2023 £	2022 £
Donations and gifts	<u>527,612</u>	<u>834,321</u>
5. OTHER INCOME	2023 £	2022 £
Settlement of legal claim	380,000	-
Other income	11,976	39,038
	<u>391,976</u>	<u>39,038</u>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

6. TOTAL EXPENDITURE	Teaching and support costs £	Premises costs £	Other costs £	Total 2023 £
(a) Charitable activity:				
Staff costs	7,498,503	168,656	1,285,824	8,952,983
Depreciation and impairment	-	455,085	-	455,085
Coaches, lunches and school trips	-	-	2,412,043	2,412,043
Building running and maintenance	-	1,425,484	-	1,425,484
Legal and professional fees	-	-	65,063	65,063
Interest payable	-	-	77,257	77,257
Support costs	143,037	369,171	824,765	1,336,973
	<u>7,641,540</u>	<u>2,418,396</u>	<u>4,664,952</u>	<u>14,724,888</u>

COMPARATIVE ANALYSIS OF EXPENDITURE	Teaching and support costs £	Premises costs £	Other costs £	Total (as restated) 2022 £
(b) Charitable activity:				
Staff costs	7,120,353	174,484	1,032,323	8,327,160
Depreciation and impairment	-	403,635	-	403,635
Coaches, lunches and school trips	-	-	2,115,312	2,115,312
Building running and maintenance	-	1,259,092	-	1,259,092
Legal and professional fees	-	-	97,327	97,327
Interest payable	-	-	78,850	78,850
Support costs	111,087	-	762,933	874,020
	<u>7,231,440</u>	<u>1,837,211</u>	<u>4,086,745</u>	<u>13,155,396</u>

(c) Included in support costs above are governance costs in relation to:

	2023 £	2022 £
Auditor's Remuneration		
. Audit	18,000	9,900
. Other services	6,000	8,000

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

7 STAFF COSTS

The average number of employees during the period was:	2023	2022
Teachers	98	100
Support	37	36
Administrative	29	31
	164	167

Staff costs during the year amounted to:

Wages and salaries	7,030,483	6,326,805
Social security costs	739,876	651,036
Other pension costs	1,182,624	1,038,992
Termination payments	-	310,328
	8,952,983	8,327,161

	2023	2022
	Number	<i>Number</i>
Number of higher paid employees in bands of:		
Exceeded £60,000 were:		
£60k - £70k	23	13
£70k - £80k	8	7
£80k - £90k	4	1
£90k - £100k	-	1
£100k - £110k	1	-
£110k - £120k	1	-
£120k - £130k	-	1
£130k - £140k	1	-
£140k - £150k	1	-
	39	23

Total remuneration of key management personnel for the period ended 31 August 2023 was £967,896 (2022: £591,917)

During the year there were no redundancy or termination payments made (2022: £310,326).

No remuneration was payable to any Governors. No expenses were reimbursed to governors in the period (2022: £nil).

None of the Governors (or any persons connected with them), except for those who were members of staff, received any remuneration (excluding taxable benefits in kind, employer pension cost and national insurance) during the year. The Governor who is a member of staff is Rabbi Zobin, who received remuneration of £37,088 (2022: £32,312).

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS	Assets in course of construction £	Freehold land and buildings £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 August 2022	-	13,062,396	4,741,937	34,695	17,839,028
Additions	418,229	-	632,632	-	1,050,861
Write off	-	-	(4,198,686)	-	(4,198,686)
Revaluation	-	(2,362,396)	-	-	(2,362,396)
At 31 August 2023	418,229	10,700,000	1,175,883	34,695	12,328,807
Depreciation					
At 1 August 2022	-	1,737,464	4,024,285	34,695	5,796,444
Charge for the period	-	201,906	253,179	-	455,085
Write off	-	-	(3,829,515)	-	(3,829,515)
Revaluation	-	(1,939,370)	-	-	(1,939,370)
At 31 August 2023	-	-	447,949	34,695	482,644
Net book value					
At 31 August 2023	418,229	10,700,000	727,934	-	11,846,163
At 31 July 2022	-	11,324,932	717,652	-	12,042,584

The freehold Land and buildings were valued on 25 August 2023 at £10,700,000 by Savills PLC, a firm of independent Chartered Surveyors.

9. DEBTORS – Amounts falling due within one year	31 August 2023 £	31 July 2022 £
Fee debtors	3,550,119	271,593
Other debtors	-	74
Prepayments	215,696	150,440
	3,765,815	422,107

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

10. CREDITORS: amounts falling due within one year	31 August 2023 £	31 July 2022 (restated) £
Bank loans (see note 12)	276,318	351,477
Tax and social security	183,552	173,697
Trade creditors	317,308	208,464
Pupil deposits	137,600	205,417
Accruals	380,779	480,699
Fees in advance	4,596,202	364,103
Other creditors	140,375	145,442
	<u>6,032,134</u>	<u>1,929,299</u>
11. CREDITORS: amounts falling due after one year	31 August 2023 £	31 July 2022 £
Bank loans (see note 12)	690,794	1,722,677
Fees in advance	59,120	142,379
Pupil deposits	1,086,504	1,257,202
	<u>1,836,418</u>	<u>3,122,258</u>
12. LOANS	31 August 2023 £	31 July 2022 £
Due within 1 year	276,318	351,477
Due within 2-5 years	690,794	1,722,677
	<u>967,112</u>	<u>2,074,154</u>

On 3 July 1998 a charge was registered by Barclays Bank Plc over the freehold property with the benefit of all rights, licenses, guarantees, rent deposits, contracts, deeds, undertaking and warranties relating to the property, or any goodwill of any business from time to time carried on at the property, any rental and other money payable under any lease, license or other interest created in respect of the property and all other payments.

In February 2017 a new loan was taken out for £2,000,000 with Barclays Bank Plc. The interest is fixed at 3.69% for the term of the loan. The loan is repayable by 37 equal instalments which commenced in February 2018. The loan is secured by way of fixed and floating charges over the Charity's assets. This loan has been extended to be refunded fully in February 2027.

In December 2020 a new loan of £800,000 was taken out with Barclays Bank Plc. The interest rate was set at 3.00% above the Bank of England bank rate for the term of the loan. The loan was to be repaid in 15 equal instalments, with a repayment of a final lump sum to repay the loan in full. In February 2023, a repayment of £400,000 was made towards the loan, and the balance was fully repaid in March 2023.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

13. RESTRICTED FUNDS

The income funds of the charity include restricted fund comprising the following unexpended balances of donations and grants held of trust for specific purposes:

	Balance as at 1 August 2022	Income	Expenditure	Balance as at 31 August 2023
Restricted funds	£	£	£	£
Security	84,773	217,526	(272,738)	29,561
Trips	-	1,500	(1,500)	-
Prizes	-	1,225	(1,225)	-
Future enterprise and entrepreneurship	7,650	-	(7,650)	-
Parents' Guild	54,373	-	(20,837)	33,536
Site Redevelopment	25,793	280,000	(305,793)	-
	<u>172,589</u>	<u>500,251</u>	<u>(609,743)</u>	<u>63,097</u>

Security – Grant received towards costs for security guards and security enhancements within the College.

Trips – Donation received towards the cost of a pupil trip to Israel.

Prizes – Donations received for gifts of various pupil prizes.

Future enterprise and entrepreneurship – Donation received to support the launch of BTEC in Enterprise and Entrepreneurship.

Parents' Guild – Funds held to sponsor charitable activities of the parents' association.

Site Redevelopment – Fund created for the planning and development of a new sports hall and additional classrooms.

14. DESIGNATED FUNDS

The income funds of the charity include the following funds designated by the Governors:

	Balance as at 1 August 2022	Income	Expenditure	Transfers	Balance as at 31 August 2023
	£	£	£	£	£
Property renovations	<u>930,000</u>	<u>-</u>	<u>-</u>	<u>976,760</u>	<u>1,906,760</u>

	Balance as at 1 August 2021	Income	Expenditure	Transfers	Balance as at 31 July (as restated) 2022
	£	£	£	£	£
Property renovations	<u>930,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>930,000</u>

Property renovations – Fund created for the future renovation of the listed building within the school estate.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Period	Unrestricted General £	Unrestricted Designated £	Restricted £	Total 2023 £
Tangible fixed assets	11,846,163	-	-	11,846,163
Current net assets	3,116,743	1,906,760	63,097	5,086,600
Long term liabilities	(1,836,418)	-	-	(1,836,418)
	<u>13,126,488</u>	<u>1,906,760</u>	<u>63,097</u>	<u>15,096,345</u>
Prior year	Unrestricted General £	Unrestricted Designated £	Restricted £	Total (restated) 2022 £
Tangible fixed assets	12,042,584	-	-	12,042,584
Current net assets	4,613,628	930,000	172,589	5,716,217
Long term liabilities	(3,122,258)	-	-	(3,122,258)
	<u>13,533,954</u>	<u>930,000</u>	<u>172,589</u>	<u>14,636,543</u>

16. PENSION COSTS

A) Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £1,128,668 (2022: £1,001,584) and at the period-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

16. PENSION COSTS (CONTINUED)

government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

B) Non-teaching staff

The College operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above Schemes managed by Now Pensions. During the year the pension cost charge in respect of this scheme amounted to £30,324 (2022: £26,418).

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

17. OPERATING LEASE COMMITMENTS

At reporting end date the Charity had a commitment for future minimum lease payments under noncancellable operating leases, which fall due as follows:

	31 August 2023 £	31 July 2022 £
Within one year	122,780	41,803
Between two and five years	215,136	111,235
	<u>337,916</u>	<u>153,038</u>

The operating lease commitments represent leases to third parties. The leases are negotiated over the terms of 1-5 years and rentals are fixed for 1-5 years. Existing leases can be upgraded, if and when the lessor contacts the lessee with a better lease option. There are no options in place for either parties to extend the current lease.

18. RELATED PARTY TRANSACTIONS

During the period under review, Governors made aggregate donations to the College totalling £280,000 (2022: £40,000). There were no other related party transactions in the current or prior year.

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES (as restated)

	Unrestricted funds £	Restricted funds £	Total funds for the year ended 31 July 2022 (as restated) £
Income from:			
Charitable activities:			
Fees receivable	11,606,078	-	11,606,078
Other ancillary income	1,924,340	-	1,924,340
Donations	508,409	325,912	834,321
Bank interest	4,735	-	4,735
Other income	39,038	-	39,038
Total Income	<u>14,082,600</u>	<u>325,912</u>	<u>14,408,512</u>
Expenditure on:			
Raising funds	78,850	-	78,850
Charitable activities			
Provision of education	12,816,913	259,633	13,076,546
Total expenditure	<u>12,895,763</u>	<u>259,633</u>	<u>13,155,396</u>
Net Incoming Resources	<u>1,186,837</u>	<u>66,279</u>	<u>1,253,116</u>
Net movement in funds	<u>1,186,837</u>	<u>66,279</u>	<u>1,253,116</u>
Balances b/f at 1 August 2021	<u>13,277,117</u>	<u>106,310</u>	<u>13,383,427</u>
Balances c/f at 31 July 2022	<u>14,463,954</u>	<u>172,589</u>	<u>14,636,543</u>

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

20. PRIOR YEAR ADJUSTMENTS

Changes to the Statement of Financial Activities

	As Previously reported	Adjustment	As restated
	£	£	£
Income from charitable activities	12,746,849	783,569	13,530,418
Other income	1,947,000	(1,907,964)	39,037
Expenditure on charitable activities	(14,298,864)	1,143,468	(13,155,396)
Other gains / losses	19,075	(19,075)	-

Changes to the Balance Sheet

Creditors: amounts due within one year - accruals	2,859,299	(930,000)	1,929,299
Designated funds brought forward	-	930,000	930,000

An adjustment has been made to disclose school fee remissions against income for the prior period (see note 3). Previously these had been included within expenditure, causing an overstatement.

An adjustment has also been made to reclassify an accrual of £930,000 in 2022 as a designated fund, as the conditions to recognise a liability had not been met.

Accounts

Charity Registration No. 803179

Company Registration No. 2492411 (England and Wales)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr D Levy (Chairman since 25 January 2022) Mrs A Koslover Mrs H Boyden Mr N Menashe Mrs L Zimmerman Mrs M Berkman Mr D Smith (Honorary Treasurer)	(Appointed 9 January 2023)
Headmaster	Dr Millan Sachania	
Rabbinical Adviser	Dayan I Binstock	
Secretary	Mr David Laird	
Charity number	803179	
Company number	2492411	
Principal address	87/91 Elstree Road Bushey Hertfordshire WD23 4EB	
Registered office	87/91 Elstree Road Bushey Hertfordshire WD23 4EB	
Auditor	BKL Audit LLP 35 Ballards Lane London N3 1XW	
Banker	Barclays Bank Plc Level 27 One Churchill Place London E14 5HP	
Governing Document	Memorandum and Articles of Association	
Constitution	Company Limited by Guarantee	

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The Governors, who are also the directors of the Charity for the purposes of Companies Act and the trustees for the purposes of Charity Act, present their report together with the audited financial statements for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 with the Companies Act and applicable law.

This report also represents a directors' report as required by Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The object of the Charity is to operate The Charles Kalms Henry Ronson Immanuel College, (the "College") which is a Jewish Preparatory and Secondary School in Hertfordshire.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers pupils small class sizes to enable them to flourish, as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year. The College opened in September 1990 and occupies a twelve-acre campus. The College was initially an independent Jewish Secondary School for boys and girls aged 11 to 18 with a well-established Sixth Form. In September 2011 it opened the Preparatory School for boys and girls.

The College's policy is to consult with employees and discuss with them matters likely to affect their interests.

Information on matters of concern to employees are given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charity's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The College continues to award scholarships for academic achievement, Jewish studies, music and art to recognise outstanding potential and achievement. The total of scholarships, grants, prizes and other awards made to the College's pupils totalled £1,285,088 (2021: £1,234,504).

The Governors' policy is to award bursaries to those in financial need, subject to rigorous means testing and school resources. Included in the total awards during the academic year 2021-22 were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 26 (2021: 25) such bursaries totalling £215,812 (2021: £221,547) were granted to families who would not otherwise have been able to retain their children at the College.

It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

Social action programs provided both financial and personal assistance to local and international charities. £8,545 (2021: £3,285) was distributed to charities. The College also continues its work supporting the local community by making its facilities available for worthy causes.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Governors to present a strategic report.

Achievements and performance

The qualities of grit and determination are inculcated throughout the academic programme at the College. It is these character traits, which the teaching staff nurture, that enable pupils to make excellent progress, which is reflected in public examination results at GCSE and A Level for 2022. The College is especially proud of the 'added value' that it brings to its pupils in their academic studies. Our baseline data suggests that at GCSE a grade-and-a-half of value was added on average, and at A level 40% of the cohort added one grade or more of value to their baseline. This suggests that pupils thrive at the College, and that the College does not have any ceilings on pupils reaching their academic potential.

At A Level, over 33% of pupils gained exclusively A* or A grades in all subjects, with four students gaining all A* grades. 67% of grades achieved were A* or A and 88% of grades achieved were A* to B.

At GCSE 53% of all grades awarded were a 9 or 8 and 69% were a 9, 8 or 7. The average grade awarded of all entries at GCSE was above a grade 7 which equated to 69%.

Fundraising

During the year the College did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The College has reviewed the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance issued in October 2019 and believes its working practices and policies are compliant. The College has registered with the Fundraising Regulator.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Financial review

The Statement of Financial Activities is set out on page 10, and shows the results for the year. The College incurred charitable expenditure of £14,298,864 (2021: £12,981,571). After taking into account these expenses, the College had a surplus of £1,234,041 (2021: £1,448,637) before unrealised foreign exchange losses and a total surplus of £1,253,116 (2021: £1,432,745) after those unrealised exchange losses were taken into account.

At 31 July 2022, as shown on the Statement Of Financial Position on page 11, the College had net assets of £13,706,543 (2021: £12,453,427) which were mainly held as fixed assets.

The financial statements show the assets and liabilities attributable to the various funds by type. The unrestricted funds were £13,533,954 (2021: £11,926,810). The Restricted funds were £172,589 (2021: £526,617). The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements.

The Governors have produced detailed financial models for the 2022-23 and 2023-24 financial years to assess the future prospects of the College and to ensure that the College has sufficient funds to enable it to continue as a going concern for the foreseeable future.

Structure, governance and management

The Charity is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

The College is governed by its Memorandum & Articles of Association dated 27 September 2017.

The College has an active Governing Body, which participates in many aspects of the College's activities and is responsible for ensuring that the College adheres to its ethos and well-defined philosophy and operates within its agreed financial budgets

The day-to-day running of the College, including those activities which are funded by the Charity, is delegated to the Head Master and the Director of Finance and Operations, who are supported in their tasks by the wider Senior Leadership Team.

The Board of Governors comprises the Chief Rabbi (ex officio), the Chairman, the Honorary Treasurer and up to fourteen other ordinary Governors. At any one time there should be a minimum of 5 but no more than 17 Governors on the board, with the exception of the position on the board for the Chief Rabbi. The Board shall appoint the Chairman, the Honorary Treasurer, the Vice Chairman and the other ordinary Governors and in their absolute discretion, remove any such Governors. Every Governor (other than those holding office ex officio) holds office for a period of three years unless removed or disqualified or otherwise cease to hold office and is eligible for reappointment for further terms without limitation of three years each.

The Governors, who are also the directors for the purpose of company law, who served during the year were:

Prof A Warrens (Chairman)	(Resigned 25 January 2022)
Mr D Levy (Chairman since 25 January 2022)	
Mrs V Eppel (Honorary Treasurer)	(Resigned 12 September 2022)
Mrs A Koslover	
Mrs M Sint	(Resigned 31 August 2021)
Rabbi E Zobin	(Resigned 19 April 2023)
Mrs H Boyden	

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Mrs L Marks	(Resigned 31 December 2021)
Mr N Menashe	
Mrs L Zimmerman	
Mrs M Berkman	
Mrs L Dulloop	(Resigned 25 March 2022)
Mr D Smith (Honorary Treasurer)	(Appointed 9 January 2023)
Dr D Atar	(Resigned 15 March 2023)

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

All potential Trustees are interviewed by the Chairman and are advised of the duties of a Governor. Extensive formal and informal background checking of the candidate is undertaken. Following this process, suitable candidates are proposed at a Governors' meeting for discussion and appointment. New Governors are encouraged to attend training courses.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The College's Parents Teachers Association is a separate body from the charity with its own financial standing and does not affect the day to day running of the charity.

All new Trustees are vetted and are provided with a Charity Trustee Welcome Pack from the Charities Commission for England and Wales, to read and ensure they understand the duties of a Trustee.

Auditor

In accordance with the company's articles, auditors shall be appointed at the next Annual General Meeting.

During the year, FSPG acted as the auditor to the company until 31 March 2022. On 31 March 2022, FSPG transferred its audit business to a new LLP, BKL Audit LLP. The directors consented to treating the appointment of FSPG as extending to BKL Audit LLP with effect from 1 April 2022. Under section 487 (2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to the Trustees, or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

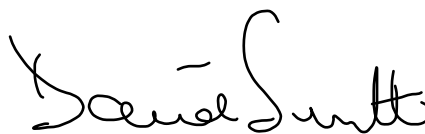
On behalf of the Board of Governors



.....
Mr D Levy (Chairman since 25 January 2022)

Trustee

Dated: 28th April 2023



.....
Mr D Smith (Honorary Treasurer)

Trustee

Dated: 28th April 2023

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The Governors, who are also the directors of The Charles Kalms Henry Ronson Immanuel College for the purpose of company law, are responsible for preparing the Board Of Governors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinion

We have audited the financial statements of The Charles Kalms Henry Ronson Immanuel College (the 'Charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, 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.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Board of Governors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

We have nothing to report in this regard.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Board of Governors report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Board of Governors report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Board of Governors report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board of Governors report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Governors

As explained more fully in the statement of Board of Governors responsibilities, the Governors, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed..

David Tropp (Senior Statutory Auditor)
for and on behalf of BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	As Restated Unrestricted funds 2021 £	As Restated Restricted funds 2021 £	As Restated Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	508,408	325,913	834,321	437,563	497,440	935,003
Charitable activities	4	12,746,849	-	12,746,849	12,281,046	-	12,281,046
Investments	5	4,735	-	4,735	398	-	398
Other income	6	1,947,000	-	1,947,000	1,213,761	-	1,213,761
Total income		15,206,992	325,913	15,532,905	13,932,768	497,440	14,430,208
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	18,033	-	18,033
Charitable activities	8	13,986,712	194,001	14,180,713	12,592,707	231,904	12,824,611
Material other expenditure		39,301	-	39,301	64,697	-	64,697
Financing costs	12	78,850	-	78,850	74,230	-	74,230
Total expenditure		14,104,863	194,001	14,298,864	12,749,667	231,904	12,981,571
Net incoming resources before transfers		1,102,129	131,912	1,234,041	1,183,101	265,536	1,448,637
Gross transfers between funds		65,632	(65,632)	-	443,198	(443,198)	-
Net income for the year/ Net incoming resources		1,167,761	66,280	1,234,041	1,626,299	(177,662)	1,448,637
<u>Other recognised gains and losses</u>							
Other gains or losses	14	19,075	-	19,075	(15,892)	-	(15,892)
Net movement in funds		1,186,836	66,280	1,253,116	1,610,407	(177,662)	1,432,745
Fund balances at 1 August 2021		12,347,118	106,309	12,453,427	10,736,711	283,971	11,020,682
Fund balances at 31 July 2022		13,533,954	172,589	13,706,543	12,347,118	106,309	12,453,427

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	As Restated	£
Fixed assets					
Tangible assets	15		12,042,584		12,262,623
Current assets					
Debtors	16	422,107		246,869	
Cash at bank and in hand		7,223,409		6,507,154	
		<u>7,645,516</u>		<u>6,754,023</u>	
Creditors: amounts falling due within one year	18	<u>(2,859,299)</u>		<u>(3,053,571)</u>	
Net current assets			4,786,217		3,700,452
Total assets less current liabilities			16,828,801		15,963,075
Creditors: amounts falling due after more than one year					
Loans and overdrafts	17	1,722,677		2,030,409	
Other creditors	19	<u>1,399,581</u>		<u>1,479,239</u>	
			<u>(3,122,258)</u>		<u>(3,509,648)</u>
Net assets			<u>13,706,543</u>		<u>12,453,427</u>
Income funds					
Restricted funds	22		172,589		106,309
Unrestricted funds			<u>13,533,954</u>		<u>12,347,118</u>
			<u>13,706,543</u>		<u>12,453,427</u>

The financial statements were approved by the Governors on 28th April 2023



.....
Mr D Levy (Chairman since 25 January 2022)
Trustee



.....
Mr D Smith (Honorary Treasurer)
Trustee

Company registration number 2492411

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,209,790		2,384,519
Investing activities					
Purchase of tangible fixed assets		(183,597)		(156,176)	
Interest received		4,735		398	
Net cash used in investing activities			(178,862)		(155,778)
Financing activities					
Increase/Repayment of bank loans		(314,673)		798,276	
Net cash (used in)/generated from financing activities			(314,673)		798,276
Net increase in cash and cash equivalents			716,255		3,027,017
Cash and cash equivalents at beginning of year			6,507,154		3,480,137
Cash and cash equivalents at end of year			7,223,409		6,507,154

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The Charles Kalms Henry Ronson Immanuel College is a private company limited by guarantee incorporated in England and Wales. The registered office is 87/91 Elstree Road, Bushey, Hertfordshire, WD23 4EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount as would be the case with fees received in advance. Such deferrals are included within other creditors. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds", where these wishes are legally binding on the Governors.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

1.5 Resources expended

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 are allocated on the portion of the asset's use.

Premises and support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of the charitable objectives, and include an appropriate proportion of general overheads.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on an open market basis by Savills Plc, a firm of independent Chartered Surveyors on 19 July 2019 at £11,900,000. The value of the land has been estimated at approximately 24% of the total value. The increase in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets except freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold Land and buildings	2% straight line
Fixtures, fittings, equipment and books	15% reducing balance or 33% straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	As Restated Unrestricted funds	As Restated Restricted funds	As Restated Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	508,408	325,913	834,321	437,563	415,656	853,219
Government Job Retention Scheme	-	-	-	-	81,784	81,784
	<u>508,408</u>	<u>325,913</u>	<u>834,321</u>	<u>437,563</u>	<u>497,440</u>	<u>935,003</u>

Gift Aid

A donation qualifies for Gift Aid if it is a gift consisting of a 'payment of a sum of money' by an individual who's paid, or will pay UK tax, to a charity and satisfies the conditions

4 Charitable activities

	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2022	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2021
	2022 £	2022 £	£	2021 £	2021 £	£
Tuition fees	<u>11,461,761</u>	<u>1,285,088</u>	<u>12,746,849</u>	<u>11,046,542</u>	<u>1,234,504</u>	<u>12,281,046</u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>4,735</u>	<u>398</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Exam fees, School Clubs and other income	96,963	83,110
Entrance and registration fees	39,193	39,400
Coaches, Lunches & School Trips	1,786,973	1,021,908
Teaching and learning	23,871	69,343
	<u>1,947,000</u>	<u>1,213,761</u>

7 Raising funds

	Total Unrestricted funds	
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	18,033
	<u>-</u>	<u>18,033</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Charitable activities

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2022
	£	£	£	£	£
Staff costs	-	6,147,593	1,929,555	119,852	8,197,000
Depreciation and impairment	-	-	403,634	-	403,634
Scholarship, bursaries, concessions and other	1,285,088	250,574	1,668,831		3,204,493
Coaches, Lunches & School Trips				1,967,933	1,967,933
Transport & other chargeable costs	-	-	310,326	-	310,326
Legal and Professional fees	-	-	97,327	-	97,327
	<u>1,285,088</u>	<u>6,398,167</u>	<u>4,409,673</u>	<u>2,087,785</u>	<u>14,180,713</u>

The sole activity is for the Provision of Education.

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2021
	£	£	£	£	£
Staff costs	-	5,956,545	1,750,173	80,404	7,787,122
Depreciation and impairment	-	-	450,329	-	450,329
Scholarship, bursaries, concessions and other	1,234,504	260,306	1,719,820		3,214,630
Coaches, Lunches & School Trips				1,307,186	1,307,186
Equipment repairs and maintenance	-	-	-	-	-
Legal and Professional fees	-	-	65,344	-	65,344
	<u>1,234,504</u>	<u>6,216,851</u>	<u>3,985,666</u>	<u>1,387,590</u>	<u>12,824,611</u>

The sole activity is for the Provision of Education.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8 Charitable activities

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the annual accounts	9,900	9,900
	<u> </u>	<u> </u>
Non-audit services		
Audit-related assurance services	-	2,100
All other non-audit services	8,000	15,000
	<u> </u>	<u> </u>
Total non-audit fees	<u>8,000</u>	<u>17,100</u>

10 Governors

None of the Governors (or any persons connected with them), except for those who were members of staff, received any remuneration (excluding taxable benefits in kind, employer pension cost and national insurance) during the year. The Governors who are members of staff and persons related to them are Mrs L Dulloop, who received a remuneration of £38,381 (2021: £61,197), and Rabbi Zobin, who received remuneration of £32,312 (2021: £31,345).

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £2,529 (2021 £2,529).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching	100	97
Support	36	35
Administrative	31	31
	<u>167</u>	<u>163</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>8,197,000</u>	<u>7,787,122</u>

The number of staff who received gross remuneration (excluding taxable benefits in kind, National Insurance and Pension contributions, including those within the Teachers' Pensions Scheme where contributions are 23.68%) in excess of £60,000 were:

	2022 Number	2021 Number
£60,000 - £70,000	13	15
£70,000 - £80,000	7	5
£80,000 - £110,000	2	1
£110,000 - £130,000	<u>1</u>	<u>1</u>

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes amounted to 20 (2021: 19)

12 Financing costs

	2022 £	2021 £
Financing costs	<u>78,850</u>	<u>74,230</u>
	<u>78,850</u>	<u>74,230</u>

13 Taxation

There is no liability for taxation as the school is a registered charity.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Other gains or losses

	Total	Total
	2022	2021
	£	£
Foreign exchange gain/(losses)	19,075	(15,892)

15 Tangible fixed assets

	Freehold Land and buildings	Fixtures, fittings, equipment and books	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2021	13,062,396	4,558,340	34,695	17,655,431
Additions	-	183,597	-	183,597
At 31 July 2022	13,062,396	4,741,937	34,695	17,839,028
Depreciation and impairment				
At 1 August 2021	1,548,839	3,809,275	34,695	5,392,809
Depreciation charged in the year	188,625	215,010	-	403,635
At 31 July 2022	1,737,464	4,024,285	34,695	5,796,444
Carrying amount				
At 31 July 2022	11,324,932	717,652	-	12,042,584
At 31 July 2021	11,513,558	749,065	-	12,262,623

The Freehold Land and building was valued in 19 July 2019 at £11,900,000 by Savills PLC, a firm of independent Chartered Surveyors.

The closing net book value represents fixed assets used wholly for charitable purposes and the net revaluation has been credited to revaluation reserves through other comprehensive income.

Net revaluation is represented by the following:

Revaluation of land and buildings in use	£2,199,326
Less buildings not in use	(£612,098)
Net revaluation of tangible fixed assets	£1,587,228

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	271,594	86,193
Other debtors	74	4,123
Prepayments and accrued income	150,439	156,553
	<u>422,107</u>	<u>246,869</u>

All amounts shown under debtors fall due for payment within one year.

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>2,074,154</u>	<u>2,388,827</u>
Payable within one year	351,477	358,418
Payable after one year	<u>1,722,677</u>	<u>2,030,409</u>

On 3 July 1998 a charge was registered by Barclays Bank Plc over the freehold property with the benefit of all rights, licenses, guarantees, rent deposits, contracts, deeds, undertaking and warranties relating to the property, of any goodwill of any business from time to time carried on at the property, any rental and other money payable under any lease, license or other interest created in respect of the property and all other payments.

In February 2017 a new loan was taken out for £2,000,000 with Barclays Bank PLC. The interest is fixed at 3.69% for the term of the loan. The loan is repayable by 37 equal instalments which commenced in February 2018. The loan is secured by way of fixed and floating charges over the charity's assets. This loan has been extended to be completed in February 2027.

In December 2020, a new loan was taken out of £800,000 with Barclays Bank PLC. The interest rate is set at 3.00% above the Bank of England bank rate for the term of the loan. The loan is to be repaid in 15 equal instalments with a repayment of a final lump sum to repay the loan in full. In February 2023, a repayment of £400,000 was made towards the loan.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	351,477	358,418
Other taxation and social security		173,697	173,724
Trade creditors		208,464	171,005
Other creditors		714,961	695,398
Accruals and deferred income		1,410,700	1,655,026
		<u>2,859,299</u>	<u>3,053,571</u>

The current facility of £500,000 (2021: £500,000) is available to use if the College needs additional working capital. This additional facility was not used as at the year end date. The facility is secured by way of fixed and floating charges over the charity's assets.

19 Other creditors falling due after one year

	2022 £	2021 £
Other creditors	<u>1,399,581</u>	<u>1,479,239</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20 Pension and other post-retirement benefit commitments

The School participates in the Teachers' Pension Scheme ('the TPS') for teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,001,584 (2021: £977,921) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension scheme which operated for non-teaching staff being a defined contribution scheme is no longer available which was managed by Aviva and Scottish Equitable. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £5,536 (2021: £5,382) during the year.

The College now operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above Schemes managed by Now Pensions. During the year the pension cost charge in respect of this scheme amounted to £26,418 (2021: £26,061).

The College has a defined contribution scheme for one non-teaching staff which is managed by Quilter, formerly Old Mutual Wealth. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £2,539 (2021: £3,150) during the year.

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Scottish Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £1,499 (2021: £1,134).

The College has a defined contribution scheme for two non-teaching staff which is managed by Standard Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £4,616 (2021: £1,044)

21 Share capital

The Company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds - As Restated			Movement in funds			
	Balance at 1 August 2020	Incoming resources	Resources expended	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 31 July 2022
	£	£	£	£	£	£	£
Bursaries / Scholarship	-	37,260	(37,260)	-	1,000	(1,000)	-
Gala dinner / fundraising	228,569	8,561	(237,130)	-	-	-	-
Modern Hebrew / Jewish Studies	-	34,000	(34,000)	-	26,610	(26,610)	-
Security	47,187	257,997	(231,904)	73,280	211,602	(200,110)	84,772
Centre of Excellence	-	42,423	(42,423)	-	-	-	-
Future-Enterprise and Entrepreneurship	-	-	-	-	15,000	(7,350)	7,650
Prizes	-	1,775	(1,775)	-	1,055	(1,055)	-
ICIT	3,590	-	-	3,590	-	(3,590)	-
Parents Guild	-	30,990	(1,901)	29,089	30,645	(5,361)	54,373
Hearts	4,625	2,300	(6,925)	-	-	-	-
Trips	-	350	-	350	-	(350)	-
Government Grant	-	81,784	(81,784)	-	-	-	-
Site Redevelopment	-	-	-	-	40,000	(14,207)	25,793
	<u>283,971</u>	<u>497,440</u>	<u>(675,102)</u>	<u>106,309</u>	<u>325,912</u>	<u>(259,633)</u>	<u>172,588</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:				
Tangible assets	12,042,584	-	12,042,584	12,262,623
Current assets/(liabilities)	4,613,628	172,589	4,786,217	3,700,452
Long term liabilities	(3,122,258)	-	(3,122,258)	(3,509,648)
	<u>13,533,954</u>	<u>172,589</u>	<u>13,706,543</u>	<u>12,453,427</u>

24 Operating lease commitments

At the reporting end date the Charity had a commitment for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	41,803	28,432
Between two and five years	111,235	114,057
	<u>153,038</u>	<u>142,489</u>

The operating leases represent leases to third parties. The leases are negotiated over the terms of 1-5 years and rentals are fixed for 1-5 years. Existing leases can be upgraded, if and when the lessor contacts the lessee with a better lease option. There are no options in place for either parties to extend the current lease terms.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

25 Related Parties and Other transactions

	School fees paid during the year by/ (owed to) at the year end		School fees balance owed	
	2022	2021	2022	2021
	£	£	£	£
E Misrahi (Co - Chairman)	-	-	-	-
V Eppel (Honorary Treasurer)	-	19,150	-	-
A Koslover	-	-	-	-
E Marks	-	-	-	-
L Marks	22,940	40,648	-	-
D Atar	50,697	69,922	-	-
D Levy	44,303	60,468	-	-
H Boyden	37,145	42,275	-	-
N Menashe	47,139	20,010	-	-
L Zimmerman	43,202	33,778	-	-
	<u>245,426</u>	<u>286,251</u>	<u>-</u>	<u>-</u>

The above transactions relate to school fees paid by Governors during the year in respect of their children and are the same as those paid in respect of other pupils.

During the year under review, the following Governors made donations to the Charity:

	Donations received during the year	
	2022	2021
	£	£
D Atar	-	10,000
L Zimmerman	-	11,085
M Sint	-	100
L Marks	-	5,000
D Levy	40,000	55,550
H Boyden	-	418
V Eppel (Honorary Treasurer)	-	300
L Dullop	-	100
	<u>40,000</u>	<u>82,553</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

26	Cash generated from operations	2022 £	2021 £
	Surplus for the year	1,234,041	1,448,637
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,735)	(398)
	Foreign exchange differences	19,075	(15,892)
	Depreciation and impairment of tangible fixed assets	403,634	450,329
	Movements in working capital:		
	(Increase) in debtors	(175,237)	(99,165)
	(Decrease)/increase in creditors	(266,988)	601,008
	Cash generated from operations	1,209,790	2,384,519

27	Analysis of changes in net funds	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
	Cash at bank and in hand	6,507,154	716,255	7,223,409
	Loans falling due within one year	(358,418)	6,941	(351,477)
	Loans falling due after more than one year	(2,030,409)	307,732	(1,722,677)
		4,118,327	1,030,928	5,149,255

28 Prior year adjustment

Changes to the statement of financial position

	At 31 July 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Income funds			
Restricted funds	526,617	(420,308)	106,309
Unrestricted funds	11,926,810	420,308	12,347,118
	12,453,427	-	12,453,427

Adjustment has been made for prior year COVID-19 Crowdfunding incorrectly treated as restricted income & expenditure.

Accounts

Charity Registration No. 803179

Company Registration No. 2492411 (England and Wales)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr D Levy (Chairman) Mrs V Eppel (Honorary Treasurer) Mrs A Koslover Dr D Atar Rabbi E Zobin Mrs H Boyden Mr N Menashe Mrs L Zimmerman Mrs M Berkman
Headmaster	Mr Mike Buchanan
Rabbinical Adviser	Dayan I Binstock
Secretary	Mr David Laird
Charity number	803179
Company number	2492411
Principal address	87/91 Elstree Road Bushey Hertfordshire WD23 4EB
Registered office	87/91 Elstree Road Bushey Hertfordshire WD23 4EB
Auditor	FSPG 21 Bedford Square London WC1B 3HH
Banker	Barclays Bank Plc Level 27 One Churchill Place London E14 5HP
Governing Document	Memorandum and Articles of Association
Constitution	Company Limited by Guarantee

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Governors, who are also the directors of the Charity for the purposes of Companies Act and the trustees for the purposes of Charity Act, present their report together with the audited financial statements for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 with the Companies Act and applicable law.

This report also represents a directors' report as required by Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2016)".

Objectives and activities

The object of the Charity is to operate The Charles Kalms Henry Ronson Immanuel College which is a Jewish Preparatory and Secondary School in Hertfordshire.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers pupils small class sizes to enable them to flourish as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year. The College opened in September 1990 and occupies a twelve acre campus. The College was initially an independent Jewish Secondary School for boys and girls aged 11 to 18 with a well established Sixth Form. In September 2011 it opened the Preparatory School for boys and girls, which now has 104 pupils.

The College's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees are given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charity's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The College continues to award scholarships for academic achievement, Jewish studies, music and art to recognise outstanding potential and achievement. The total of scholarships, grants, prizes and other awards made to the College's pupils totalled £1,234,504 (2020: £1,478,097).

The Governors' policy is to award bursaries to those in financial need subject to rigorous means testing and school resources. Included in the total awards during the academic year 2020-21, were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 25 (2020: 36) such bursaries totalling £221,547 (2020: £328,875) were granted to families who would not otherwise have been able to retain their children at the College.

It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

Social action programs provided both financial and personal assistance to local and international charities. £3,285 (2020: £9,500) was distributed to charities. The College also continues its work supporting the local community by making its facilities available for worthy causes.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Governors to present a strategic report.

Achievements and performance

The academic year continued to be significantly impacted by the Coronavirus pandemic, resulting in the closure of the College during the Pesach 2021 term and bubble lock-downs during the Shavuot 2021 term. Virtual teaching was implemented via Google Classroom and Microsoft Teams during the lock-down period and when pupils were self-isolating.

Academic potential and ability are recognised and nurtured throughout the College with pupils making excellent progress which is reflected in outstanding public examination results at GCSE and A Level.

Public examinations were again cancelled due to the pandemic in Summer 2021 with results being awarded after a careful and rigorous process. Teachers generated Teacher Assessed Grades, representing their evidence-based estimate of the grades that each student would have been most likely to achieve if the examinations had been held as normal.

At 'A' Level, over 70% of pupils (2020: 57%) gained exclusively A* or A grades in all subjects, with nineteen students gaining all A* grades. 88% of grades achieved were A* or A and 96% of grades achieved were A* to B.

The GCSE examinations were split into two different grading systems; 58% (2020: 53%) of all grades awarded were A* or 9/8, 75% were A* to A or 9/8/7. The average grade awarded of all entries at GCSE was above a grade 7 which equated to, 75% (2020: 70%) achieving a grade A or equivalent.

Due to the Coronavirus pandemic, all trips were once again cancelled during the year.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2021

Fundraising

During the year the College did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The College ran a Crowdfunding campaign in October 2020, which raised £945,158 to support existing parents who were experiencing financial hardship due to the effects of COVID-19, to cover significant costs to make the College site safe and unbudgeted and significant IT costs to teach throughout the lock-down and self-isolation.

The College used the back-office services of Charity Extra to run the 36 hour campaign and donations received are net of their charges.

As the effects of the Pandemic continue to have impact on the College after the year-end and through 2020-21, the Trustees have carried over £475,000 of the funds raised from the Crowdfunding campaign to cover costs expected to be incurred during the 2021-22 financial year.

The College has reviewed the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance issued in October 2019 and believes its working practices and policies are compliant. The College has registered with the Fundraising Regulator.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent.

Financial review

The Statement of Financial Activities is set out on page 10 and shows the results for the year. The College incurred charitable expenditure of £12,981,571 (2020: £13,615,812). After taking into account these expenses, the College had a surplus of £1,448,637 (2020: £734,693) before unrealised foreign exchange losses and a total surplus of £1,432,745, (2020: £731,777) after those unrealised exchange losses were taken into account.

At 31 July 2021, as shown on the Statement Of Financial Position on page 11, the College had net assets of £12,453,427 (2020: £11,020,681) which were mainly held as fixed assets.

The financial statements show the assets and liabilities attributable to the various funds by type. The unrestricted funds were £11,926,810 (2020:£10,736,710). The Restricted funds were £526,617 (2020: £283,971). The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements.

The Governors have produced detailed financial models for the 2021-22 financial year to assess the financial impact of the pandemic. Analysis of the impact on fee revenue and the underlying cost base have been undertaken on 28 March 2022.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

The Charity is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

The College is governed by its Memorandum & Articles of Association dated 27 September 2017.

The College has an active Governing Body, which participates in many aspects of the activities and is responsible for ensuring that the school adheres to its ethos and well-defined philosophy and operates within its agreed financial budgets.

The day to day running of the College, including those activities which are funded by the Charity, are delegated to the Headmaster and the Bursar, who are supported in their tasks by the wider Senior Leadership Team.

The Board of Governors shall comprise the Chief Rabbi (ex officio), the Chairman, the Honorary Treasurer and up to fourteen other ordinary Governors. At any one time there should be a minimum of 5 but no more than 17 Governors on the board, with the exception of the position on the board for the Chief Rabbi, the Board shall appoint the Chairman, the Honorary Treasurer, the Vice Chairman and the other ordinary Governors and in their absolute discretion, remove any such Governors. Every Governor (other than those holding office ex officio) shall hold office for a period of three years unless removed or disqualified or otherwise cease to hold office and shall be eligible for reappointment for further terms without limitation of three years each.

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

Prof A Warrens (Chairman)	(Resigned 25 January 2022)
Mr D Levy (Chairman)	
Mrs V Eppel (Honorary Treasurer)	
Mrs E Marks	(Resigned 4 September 2020)
Mrs A Koslover	
Mrs M Sint	(Resigned 31 August 2021)
Dr D Atar	
Rabbi E Zobin	
Mrs H Boyden	
Mrs L Marks	(Resigned 31 December 2021)
Mr N Menashe	
Mrs L Zimmerman	
Mrs M Berkman	
Mrs L Dullopp	(Resigned 25 March 2022)

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

All potential Trustees are interviewed by The Chairman and are advised of the duties of a Governor. Extensive formal and informal background checking of the candidate is undertaken. Following this process, suitable candidates are proposed at a Governors meeting for discussion and appointment. New Governors are encouraged to attend training courses.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The College's Parents Teachers Association, is a separate body from the charity with its own financial standing and does not affect the day to day running of the charity.

Subsequent event

It had been clear to Trustees for some time that certain curriculum changes were required to modernise and improve the curriculum and thereby enhance the sports, performing and creative arts and overall academic offering. In January 2022 a review of teaching costs was undertaken, and a restructuring process began affecting a small number of teachers. That process is nearing its conclusion. The urgency of the challenge was compounded by substantial inflationary pressure particularly regarding energy, food and transport. The Trustees are confident that there will be no noticeable change to the teaching provision and the commitment to teaching excellence will remain at the core together with Jewish education and outstanding pastoral care.

Auditor

In accordance with the company's articles, a resolution proposing that FSPG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Governors



Mr D Levy (Chairman)

Trustee

Dated: 31 March 2022



Mrs V Eppel (Honorary Treasurer)

Trustee

Dated: 31 March 2022

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The Governors, who are also the directors of The Charles Kalms Henry Ronson Immanuel College for the purpose of company law, are responsible for preparing the Board Of Governors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinion

We have audited the financial statements of The Charles Kalms Henry Ronson Immanuel College (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

We have nothing to report in this regard.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Board of Governors report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Board of Governors report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Board of Governors report.

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

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

Responsibilities of Governors

As explained more fully in the statement of Board of Governors responsibilities, the Governors, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

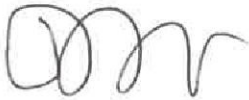
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



David Tropp (Senior Statutory Auditor)
for and on behalf of FSPG

31 March 2022

Chartered Accountants
Statutory Auditor

21 Bedford Square
London
WC1B 3HH

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	17,255	917,748	935,003	927,852
Charitable activities	4	12,281,046	-	12,281,046	12,277,164
Investments	5	398	-	398	7,588
Other income	6	1,213,761	-	1,213,761	1,137,901
Total income		13,512,460	917,748	14,430,208	14,350,505
<u>Expenditure on:</u>					
Raising funds	7	18,033	-	18,033	39,090
Charitable activities	8	12,592,707	231,904	12,824,611	13,385,119
Material other expenditure		64,697	-	64,697	130,743
Other	12	74,230	-	74,230	60,860
Total resources expended		12,749,667	231,904	12,981,571	13,615,812
Net incoming resources before transfers		762,793	685,844	1,448,637	734,693
Gross transfers between funds		443,198	(443,198)	-	-
Net income for the year/ Net incoming resources		1,205,991	242,646	1,448,637	734,693
Other recognised gains and losses					
Other gains or losses	14	(15,892)	-	(15,892)	(2,916)
Net movement in funds		1,190,099	242,646	1,432,745	731,777
Fund balances at 1 August 2020		10,736,711	283,971	11,020,682	10,288,904
Fund balances at 31 July 2021		11,926,810	526,617	12,453,427	11,020,681

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	12,262,623		12,556,775	
Current assets					
Debtors	16	246,869		147,704	
Cash at bank and in hand		6,507,154		3,480,137	
		6,754,023		3,627,841	
Creditors: amounts falling due within one year	18	(3,053,571)		(1,795,360)	
Net current assets		3,700,452		1,832,481	
Total assets less current liabilities		15,963,075		14,389,256	
Creditors: amounts falling due after more than one year					
Loans and overdrafts	17	2,030,409		1,526,499	
Other creditors	19	1,479,239		1,842,076	
		(3,509,648)		(3,368,575)	
Net assets		12,453,427		11,020,681	
Income funds					
Restricted funds	22	526,617		283,971	
Unrestricted funds		11,926,810		10,736,710	
		12,453,427		11,020,681	

The financial statements were approved by the Governors on 31 March 2022



Mr D Levy (Chairman)
Trustee



Mrs V Eppel (Honorary Treasurer)
Trustee

Company Registration No. 2492411

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		2,384,519		1,813,704
Investing activities					
Purchase of tangible fixed assets		(156,176)		(87,102)	
Interest received		398		7,588	
Net cash used in investing activities			(155,778)		(79,514)
Financing activities					
Increase/Repayment of bank loans		798,276		(137,122)	
Net cash generated from/(used in) financing activities			798,276		(137,122)
Net increase in cash and cash equivalents			3,027,017		1,597,068
Cash and cash equivalents at beginning of year			3,480,137		1,883,069
Cash and cash equivalents at end of year			6,507,154		3,480,137

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

The Charles Kalms Henry Ronson Immanuel College is a private company limited by guarantee incorporated in England and Wales. The registered office is 87/91 Elstree Road, Bushey, Hertfordshire, WD23 4EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As explained in the Trustees Report, the schools financial position has been significantly impacted by the Covid-19 pandemic. The directors have obtained what they consider to be, sufficient finance to enable the school to remain a going concern for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount as would be the case with fees received in advance. Such deferrals are included within other creditors. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds", where these wishes are legally binding on the Governors.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Premises and support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of the charitable objectives, and include an appropriate proportion of general overheads.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on an open market basis by Savills Plc, a firm of independent Chartered Surveyors on 19 July 2019 at £11,900,000. The value of the land has been estimated at approximately 24% of the total value. The increase in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets except freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold Land and buildings	2% straight line
Fixtures, fittings, equipment and books	15% reducing balance or 33% straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.12 Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	17,255	835,964	853,219	696,897
Government Job Retention Scheme	-	81,784	81,784	230,955
	<u>17,255</u>	<u>917,748</u>	<u>935,003</u>	<u>927,852</u>
For the year ended 31 July 2020	<u>6,320</u>	<u>921,532</u>	<u></u>	<u>927,852</u>

Gift Aid

A donation qualifies for Gift Aid if it's a gift consisting of a 'payment of a sum of money' by an individual who's paid, or will pay UK tax, to a charity and satisfies the conditions

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities

	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2021	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Tuition fees	11,046,542	1,234,504	12,281,046	10,799,067	1,478,097	12,277,164

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	398	7,588

6 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	83,110	35,376
Entrance and registration fees	39,400	40,800
Coaches, Lunches & School Trips	1,021,908	998,703
Teaching and learning	69,343	63,022
	1,213,761	1,137,901

7 Raising funds

	2021 £	2020 £
Fundraising and publicity		
Other fundraising costs	18,033	39,090
	18,033	39,090

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Charitable activities

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2021	Total 2020
	£	£	£	£	£	£
Staff costs	-	5,956,545	1,750,173	80,404	7,787,122	7,839,374
Depreciation and impairment	-	-	450,329	-	450,329	463,140
Scholarship, bursaries, concessions and other	1,234,504	260,306	1,719,820		3,214,630	3,305,642
Coaches, Lunches & School Trips				1,307,186	1,307,186	1,329,149
Transport & other chargeable costs	-	-	-	-	-	239,283
Legal and Professional fees	-	-	65,344	-	65,344	208,531
	<u>1,234,504</u>	<u>6,216,851</u>	<u>3,985,666</u>	<u>1,387,590</u>	<u>12,824,611</u>	<u>13,385,119</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the annual accounts	9,900	9,900
Non-audit services		
Audit-related assurance services	2,100	2,100
Audit services	9,900	9,900
All other non-audit services	15,000	13,260
Total non-audit fees	<u>27,000</u>	<u>25,260</u>

10 Governors

None of the Governors (or any persons connected with them) except for those who were members of staff received any remuneration (excluding taxable benefits in kind, employer person cost and national insurance) during the year. The Governors who are members of staff and persons related to them are Mrs L Dullopp who received a remuneration of £61,197 (2020: £61,451). Mrs L Dullopp's daughter, Talya Dullopp who received a remuneration of £Nil (2020: £575) and Rabbi Zobin, who received remuneration of £31,345 (2020: £30,272).

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £2,529 (2020 £2,408).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	97	97
Support	35	35
Administrative	31	37
	<u>163</u>	<u>169</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>7,787,122</u>	<u>7,839,374</u>

The number of staff who received gross remuneration (excluding taxable benefits in kind, National Insurance and Pension contributions, including those within the Teachers' Pensions Scheme where contributions are 23.68%) in excess of £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	15	15
£70,000 - £80,000	5	1
£100,000- £110,000	1	1
£110,000 - £130,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes amounted to 19 (2020: 14)

12 Other

	2021 £	2020 £
Financing costs	<u>74,230</u>	<u>60,860</u>
	<u>74,230</u>	<u>60,860</u>

13 Taxation

There is no liability for taxation as the school is a registered charity.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

14 Other gains or losses

	Unrestricted funds	Total
	2021 £	2020 £
Foreign exchange gain/(losses)	(15,892)	(2,916)

15 Tangible fixed assets

	Freehold Land and buildings	Fixtures, fittings, equipment and books	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2020	13,062,396	4,402,164	34,695	17,499,255
Additions	-	156,176	-	156,176
At 31 July 2021	13,062,396	4,558,340	34,695	17,655,431
Depreciation and impairment				
At 1 August 2020	1,356,885	3,562,464	23,130	4,942,479
Depreciation charged in the year	191,953	246,811	11,565	450,329
At 31 July 2021	1,548,838	3,809,275	34,695	5,392,808
Carrying amount				
At 31 July 2021	11,513,558	749,065	-	12,262,623
At 31 July 2020	11,705,511	839,699	11,565	12,556,775

The Freehold Land and building was valued in 19 July 2019 at £11,900,000 by Savills PLC, a firm of independent Chartered Surveyors.

The closing net book value represents fixed assets used wholly for charitable purposes and the net revaluation has been credited to revaluation reserves through other comprehensive income.

Net revaluation is represented by the following:

Revaluation of land and buildings in use	£2,199,326
Less buildings not in use	(£612,098)
Net revaluation of tangible fixed assets	£1,587,228

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	86,193	13,112
Other debtors	4,123	1,788
Prepayments and accrued income	156,553	132,804
	<u>246,869</u>	<u>147,704</u>

All amounts shown under debtors fall due for payment within one year.

17 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>2,388,827</u>	<u>1,590,551</u>
Payable within one year	358,418	64,052
Payable after one year	<u>2,030,409</u>	<u>1,526,499</u>

On 3 July 1998 a charge was registered by Barclays Bank Plc over the freehold property with the benefit of all rights, licenses, guarantees, rent deposits, contracts, deeds, undertaking and warranties relating to the property, of any goodwill of any business from time to time carried on at the property, any rental and other money payable under any lease, license or other interest created in respect of the property and all other payments.

In February 2017 a new loan was taken out for £2,000,000 with Barclays Bank PLC. The interest is fixed at 3.69% for the term of the loan. The loan is repayable by 37 equal instalments which commenced in February 2018. The loan is secured by way of fixed and floating charges over the charity's assets.

In December 2020, a new loan was taken out of £800,000 with Barclays Bank PLC. The interest is fixed at 3.00% for the term of the loan. There will be a capital repayment holiday of 12 months from the date of the first drawdown. The loan is to be repaid in 15 equal instalments with a repayment of a final lump sum to repay the loan in full.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	358,418	64,052
Other taxation and social security		173,724	139,088
Trade creditors		171,005	151,411
Other creditors		695,398	447,125
Accruals and deferred income		1,655,026	993,684
		<u>3,053,571</u>	<u>1,795,360</u>

The current facility of £500,000 (2020: £500,000) is available to use if the College needs additional working capital. This additional facility was not used as at the year end date. The facility is secured by way of fixed and floating charges over the charity's assets.

19 Other creditors falling due after one year

	2021 £	2020 £
Other creditors	<u>1,479,239</u>	<u>1,842,076</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Pension and other post-retirement benefit commitments

The School participates in the Teachers' Pension Scheme ('the TPS') for teaching staff. The pension charge for the year includes employer and employee contributions payable to the TPS of £977,921 (2020: £919,828) and at the year-end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1st September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the *McCloud/Sargeant* case. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's Judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme value. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the *McCloud/Sargeant* case and until there is agreement on the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The pension scheme which operated for non-teaching staff being a defined contribution scheme is no longer available which was managed by Aviva and Scottish Equitable. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £5,382 (2020: £4,839) during the year.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Pension and other post-retirement benefit commitments

(Continued)

The College now operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above Schemes managed by Now pensions. During the year the pension cost charge in respect of this scheme amounted to £26,061 (2020: £26,063).

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Quilter, formerly Old Mutual wealth. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £3,150 (2020: £3,042) during the year.

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Scottish Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £1,134 (2020: £1,146).

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Standard Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £1,044 (2020: £901)

The Jewish Memorial Council Pension Funds ceased future accruals on the 31 December 2009 and therefore there have been no more contributions from employers or employees from that date. All benefits for all members of the fund were bought out by Pension Insurance in 2016 and the funds was wound up. The Fund was wound up in surplus, and the surplus was distributed by augmenting the benefits to the members of the Fund.

21 Share capital

The Company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2020	Movement in funds		Balance at 31 July 2021
	£	Incoming resources £	Resources expended £	£
Bursaries /Scholarship	-	37,260	(37,260)	-
Gala dinner/Fundraising	228,569	8,561	(237,130)	-
Modern Hebrew/ Jewish Studies	-	34,000	(34,000)	-
Security	47,187	257,997	(231,904)	73,280
Centre of Excellence	-	42,423	(42,423)	-
Prizes	-	1,775	(1,775)	-
ICIT	3,590	-	-	3,590
Parents Guild	-	30,990	(1,901)	29,089
Hearts	4,625	2,300	(6,925)	-
Trips	-	350	-	350
Government Grant	-	81,784	(81,784)	-
COVID 19 Crowdfunding	-	420,308	-	420,308
	283,971	917,748	(675,102)	526,617

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	12,262,623	-	12,262,623	12,556,775
Current assets/(liabilities)	2,929,780	526,617	3,700,452	1,832,481
Long term liabilities	(3,509,648)	-	(3,509,648)	(3,368,575)
	11,682,755	526,617	12,453,427	11,020,681

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

24 Operating lease commitments

At the reporting end date the Charity had a commitment for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	28,432	11,073
Between two and five years	114,057	-
	<u>142,489</u>	<u>11,073</u>

The operating leases represent leases to third parties. The leases are negotiated over the terms of 1-5 years and rentals are fixed for 1-5 years. Existing leases can be upgraded, if and when the lessor contacts the lessee with a better lease option. There are no options in place for either parties to extend the current lease terms.

25 Events after the reporting date

It had been clear to Trustees for some time that certain curriculum changes were required to modernise and improve the curriculum and thereby enhance the sports, performing and creative arts and overall academic offering. In January 2022 a review of teaching costs was undertaken, and a restructuring process began affecting a small number of teachers. That process is nearing its conclusion. The urgency of the challenge was compounded by substantial inflationary pressure particularly regarding energy, food and transport. The Trustees are confident that there will be no noticeable change to the teaching provision and the commitment to teaching excellence will remain at the core together with Jewish education and outstanding pastoral care.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

26 Related Parties and Other transactions

	Fees paid during the year		Fees balance owed by/ (owed to) at the year end	
	2021	2020	2021	2020
	£	£	£	£
E Misrahi (Co - Chairman)	-	39,517	-	-
V Eppel (Honorary Treasurer)	19,150	19,030	-	-
A Koslover	-	-	-	-
E Marks	-	-	-	-
L Marks	40,648	38,966		
D Atar	69,922	54,983		
D Levy	60,468	50,849		
H Boyden	42,275	25,552		
N Menashe	20,010	19,164	-	-
L Zimmerman	33,778	30,614		
	<u>286,251</u>	<u>278,675</u>	<u>-</u>	<u>-</u>

The above transactions relate to school fees paid by Governors during the year on an arm's length basis.

During the year under review, the following Governors made donations to the Charity:

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

26 Related Parties and Other transactions

(Continued)

	Donations received during the year	
	2021	2020
	£	£
D Atar	10,000	1,850
L Zimmerman	11,085	5,375
M Sint	100	450
L Marks	5,000	1,500
D Levy	55,550	1,000
H Boyden	418	300
V Eppel (Honorary Treasurer)	300	-
L Dullo	100	-
	<u>82,553</u>	<u>10,475</u>

27 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	1,448,637	734,693
Adjustments for:		
Investment income recognised in statement of financial activities	(398)	(7,588)
Foreign exchange differences	(15,892)	(2,919)
Depreciation and impairment of tangible fixed assets	450,329	463,140
Movements in working capital:		
(Increase)/decrease in debtors	(99,165)	68,377
Increase in creditors	601,008	558,001
Cash generated from operations	<u>2,384,519</u>	<u>1,813,704</u>

28 Analysis of changes in net funds

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	3,480,137	3,027,017	6,507,154
Loans falling due within one year	(64,052)	(294,366)	(358,418)
Loans falling due after more than one year	(1,526,499)	(503,910)	(2,030,409)
	<u>1,889,586</u>	<u>2,228,741</u>	<u>4,118,327</u>

