

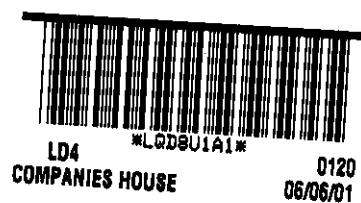
THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2000

Charity no: 803179

Company no: 2492411 (England and Wales) ✓



THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000**

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THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	The Rt Hon Lord Immanuel Jakobovits (deceased 31 October 1999)
Trustees	H E Knobil
Directors	Mrs E Kornbluth C J Morris Sir H Solomon R C Taylor (Chairman of Governors) M Dagul D Felsenstein J M Lewis M J Teacher Mrs R Cohen (appointed July 1999 as Parent Governor) Prof. S Reif (appointed 9 December 1999)
Rabbinical adviser	Rabbi Dr Jeffrey Cohen
Secretary	Dr David Tarlow
Registered office College address	87/91 Elstree Road Bushey Hertfordshire WD2 3RH
Auditors	Jayson Newman 48 Portland Place London W1N 4AJ
Bankers	HSBC Plc 90 Baker Street London W1M 2AX
Company Number	2492411 (England and Wales)
Governing document	Memorandum and articles of association
Constitution	Company limited by guarantee
Registered Charity Number	803179

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2000

The Governors, who are also the directors of the Charity for the purposes of the Companies Act and the trustees for the purposes of Charity law, present their report together with the audited financial statements for the year ended 31 July 2000. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

The Charity is a charitable company limited by guarantee and was set up on 12 April 1990. It is governed by a memorandum and articles of association dated 28 March 1990.

OBJECTS OF THE CHARITY

The objects of the Charity is to operate The Charles Kalms Henry Ronson Immanuel College which is an Orthodox Jewish Secondary School in Hertfordshire.

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.

The College opened in September 1990 and occupies a twelve acre campus.

REVIEW OF ACTIVITIES

The statement of financial activities is set out on pages 5 to 6 and shows the results for the year.

The net incoming resources for the year amounted to £143,571. Total funds have increased by £143,571 for the year.

In the year, the school had day 365 (1998/1999: 362) pupils. The Charles Kalms Henry Ronson Immanuel College is an Independent Jewish Secondary School for boys and girls aged 11 to 18. In May 2000, the Independent School Inspectorate, the body recognised by the Department for Education and Employment and OFSTED as responsible for the regular inspection of independent schools in England inspected Immanuel College. In their report, the inspectors describe Immanuel College as "particularly notable" for the very good ethos and pastoral care and the high levels of academic achievement. They commented that the school "lives out its philosophy and achieves its aims in a remarkably integrated way".

RESERVES

Its memorandum of association prohibits the Charity from making distributions.

Note 11 to the financial statements shows the assets and liabilities attributable to the various funds by type. Unrestricted funds amounted to £2,332,942, but £3,250,583 less the bank facilities secured on those assets is tied up in fixed assets. The free reserves being the unrestricted funds not tied up in fixed assets were in deficit at the balance sheet date. This was as a result of the need to incur expenditure in advance of anticipated income which has subsequently been received. The Board has continued to keep the secured overdraft facility under review to ensure that in the absence of free reserves, it remains adequate to cover the school's working capital requirements.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2000

GOVERNORS AND ORGANISATION

The Governors of the Charity during the year were:

The Rt Hon Lord Immanuel Jakobovits (deceased 31 October 1999)

H E Knobil

Mrs E Kornbluth

C J Morris

Sir H Solomon

R C Taylor

M Dagul

D Felsenstein

J M Lewis

M J Teacher

Mrs R Cohen (appointed July 1999)

Prof. S Reif (appointed 9 December 1999)

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 Headteacher and the Bursar.

R C Taylor is the Chairman of the board of Governors of the College. As set out in the Articles of Association, the Governors for the time being of the Jewish Educational Development Trust shall be entitled by written notice to appoint the Chairman of the Governors, the Honorary Treasurer and up to five of the ordinary Governors. The Board of Governors shall be entitled to appoint up to eight ordinary Governors to fill casual vacancy amongst such Governors and in their absolute remove any such Governors. The Board of Governors may appoint any of the ordinary Governors to hold the position of Deputy Chairman. Every Governor (other than those holding office ex officio) shall hold office for a period of three years unless removed or disqualified and shall be eligible for re-appointment for further terms without limitation of three years each.

RISK MANAGEMENT

The trustees have considered the major risks to which the Charity may be exposed and have taken steps to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jayson Newman, Chartered Accountants be re-appointed as auditors of the charity will be put to the Annual General Meeting.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

REPORT OF THE GOVERNORS - CONTINUED FOR THE YEAR ENDED 31 JULY 2000

GOVERNORS' STATEMENT OF RESPONSIBILITIES

Company law requires the Governors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In preparing those financial statements, the Governors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent; and
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Approved by the board of governors and signed on behalf of the board

R Taylor

Chairman



Date: 22 May 2001

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

REPORT OF THE AUDITORS

To the members of The Charles Kalms Henry Ronson Immanuel College

We have audited the financial statements on pages 6 to 20, which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), and the accounting policies set out on pages 10 and 11.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNORS AND AUDITORS

As described on page 4 the Governors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the charity, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 July 2000 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Jayson Newman
Chartered Accountants
Registered Auditor
48 Portland Place
London W1N 4AJ

Date: 29th May 2001

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2000**

		Unrestricted funds	Restricted funds	Total 2000	Restated Total 1999
	Note	£	£	£	£
INCOMING RESOURCES					
Charitable activities					
School fees	2(a)	2,086,671	-	2,086,671	1,913,328
Other income	3	386,295	-	386,295	348,192
Other activities to generate funds					
Letting income		9,357	-	9,357	9,040
Donations and similar resources					
Donations		9,814	63,032	72,846	72,238
Investment income					
Bank interest received		312	-	312	830
Total incoming resources		2,492,449	63,032	2,555,481	2,343,628
RESOURCES EXPENDED					
Costs of generating funds					
Interest payable		58,879	-	58,879	60,796
Advertising		33,569	-	33,569	30,830
		92,448	-	92,448	91,626
Net incoming resources available for charitable application		2,400,001	63,032	2,463,033	2,252,002
Charitable expenditure					
Scholarships	2(b)	-	15,200	15,200	24,200
Teaching	4	1,429,179	-	1,429,179	1,263,523
Running costs and maintenance of school	4	580,210	-	580,210	575,107
Lunches, transport and other chargeable items	4	248,570	8,698	257,268	247,474
Management and administration	4	37,605	-	37,605	125,688
Total charitable expenditure		2,295,564	23,898	2,319,462	2,235,992
Total resources expended		2,388,012	23,898	2,411,910	2,327,618
Net incoming resources before transfers for the year – carried forward to page 7		104,437	39,134	143,571	16,010

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

		Unrestricted funds	Restricted funds	Total 2000	Restated Total 1999
	Note	£	£	£	£
Net incoming resources before transfers for the year – brought forward from page 6		104,437	39,134	143,571	16,010
Transfers between funds	13	8,151	(8,151)	-	-
Net movement in funds		112,588	30,983	143,571	16,010
Total funds at 1 August 1999	13	2,220,354	11,382	2,231,736	2,215,726
Total funds at 31 July 2000	13	2,332,942	42,365	2,375,307	2,231,736

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

BALANCE SHEET AT 31 JULY 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		3,250,583		3,242,622
Current assets					
Debtors	9	134,074		52,510	
Cash at bank and in hand		36,973		5,823	
		171,047		58,333	
Creditors: Amounts falling due within one year	10	(316,771)		(347,901)	
Net current liabilities			(145,724)		(289,568)
Total assets less current liabilities			3,104,859		2,953,054
Creditors: Amounts falling due after more than one year	11		(729,552)		(721,318)
Net assets			2,375,307		2,231,736
Funds					
Revaluation reserve			1,839,354		1,839,354
General reserve			493,588		381,000
Unrestricted funds	13B		2,332,942		2,220,354
Restricted funds	13A		42,365		11,382
			2,375,307		2,231,736

The financial statements were approved by the Board on 22 May 2001 and signed on behalf of the board

M Teacher

) Michael Feeler.

) Directors

R Taylor

) [Signature]

The notes on pages 10 to 20 form part of these financial statements.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2000**

	Note	£	2000 £	£	1999 £
Net cash inflow from operating activities	18		148,976		186,394
Returns on Investments and Servicing of finance					
Interest received		312		830	
Interest paid		(57,431)		(58,262)	
Interest element of finance lease rentals		(1,448)		(2,535)	
Net cash outflow from returns on investments and servicing of finance			(58,567)		(59,967)
Capital Expenditure					
Proceeds on sale of fixed assets		4,041		-	
Payments to acquire tangible assets		(84,625)		(241,585)	
Net cash outflow for capital expenditure			(80,584)		(241,585)
Net cash in/(out)flow before management of liquid resources and financing			9,825		(115,158)
Financing					
Capital element of hire purchase contracts		(8,270)		(7,183)	
Net cash (out) flow from financing 20			(8,270)		(7,183)
Increase/(decrease) in cash in year 20			1,555		(122,341)

The notes on pages 10 to 20 form part of these financial statements.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

1. Accounting policies

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

School fees are accounted for in the period in which the service is provided and are stated after deducting concessions, scholarships and bursaries granted by the College from its unrestricted funds, but include contributions receivable from Restricted Funds for Scholarships.

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.

Resources expended

Resources expended are accounted for on an accruals basis and include attributable VAT which cannot be recovered. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities. These include the direct costs of the activities of the charity and depreciation on fixed assets.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Scholarships from restricted funds are included as expenditure in the period for which the award is given. Bursaries and fee concessions from the unrestricted funds toward school fees at the school are treated as a reduction in those fees.

Tangible fixed assets and depreciation

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 James Andrew Professional Services Limited, a firm of independent Chartered Surveyors on 30 March 1999 at £2,800,000. The value of the land has been estimated at approximately 27.5% of this value. This value has been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 15. Building improvement and extensions subsequent to the revaluation are capitalised. 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 buildings	- 1/2 % straight line
Furniture, fittings and equipment	- 15 % reducing balance
Books	- 33 % straight line
Motor vehicles	- 33 % straight line

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2000

1. Accounting policies - continued

Leasing and hire purchase commitments

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The college contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The college also contributes to a defined contribution scheme, the Jewish Memorial Council. Pension contributions are charged to the statement of financial activities in the year in which they become payable.

2. School fees

(a) The school fee income comprised:	2000	1999
	£	£
Gross fees	2,387,471	2,250,346
Less: Bursaries, scholarships and fee concessions	(316,000)	(361,218)
	2,071,471	1,889,128
Add back: Scholarships paid for by Restricted Funds	15,200	24,200
	2,086,671	1,913,328
(b) Scholarships paid for by Restricted Funds comprised:	2000	1999
	£	£
Scholarships paid for by Restricted Funds	15,200	24,200

The above scholarships were made to 5 individuals (1999: 2).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

3. Other income	2000 £	1999 £
Charitable activities		
Registration fees	7,160	5,400
Lunches and transport charges	334,767	265,006
Vending machine income	5,314	5,747
Fees protection insurance	25,129	10,778
Torat Chaim program – extra tuition	5,100	10,125
Fees in lieu of notice	2,183	14,880
Sixth Form conferences, school play tickets and other income	6,642	36,256
	386,295	348,192

4. Analysis of resources expended

	Staff costs £	Other costs £	Depreciation £	Total 2000 £	Total 1999 £
Charitable expenditure					
Scholarships	-	15,200	-	15,200	24,200
Teaching	1,334,702	94,477	-	1,429,179	1,263,523
Running costs and maintenance of school	277,412	230,174	72,624	580,210	575,107
Lunches, transport and other chargeable items	-	257,268	-	257,268	247,474
Management and administration	-	37,605	-	37,605	125,688
	1,612,114	634,724	72,624	2,319,462	2,235,992

Management and administration costs comprise:

	2000 £	1999 £
Motor and travel	1,525	2,030
Legal and professional	15,804	26,103
Telephone	10,648	11,160
Bank charges	4,431	4,617
Sundry	3,207	(7,526)
Provision for bad debts	(10,000)	68,442
Bad debts written off	2,823	-
Audit fees	9,167	15,862
Compensation for loss office	-	5,000
	37,605	125,688

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

5. Net income/(expenditure)	2000	1999
	£	£
Net income/(expenditure) is stated after charging		
Depreciation	72,624	80,211
Auditors' remuneration		
- audit services	9,167	8,000
- other services	-	7,862
	<u> </u>	<u> </u>

6. Staff costs	2000	1999
	£	£
Staff costs consist of:		
Compensation for loss of office	-	5,000
Wages and salaries	1,432,550	1,216,251
Social security costs	114,613	104,670
Pension costs	64,951	125,375
	<u> </u>	<u> </u>
	1,612,114	1,451,296
	<u> </u>	<u> </u>

The average monthly number of employees employed by the charity (excluding Governors) during the year was as follows:

	Number	Number
Full time	71	71
	<u> </u>	<u> </u>

Number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year as follows:-

£50,000 - £60,000	1	1
	<u> </u>	<u> </u>

The number of higher paid employees to whom retirement benefits are accruing under money defined benefits schemes amounted to 1 (1999: 1).

7. Governors

None of the directors, who are the Board of Governors, received any remuneration, other benefits or reimbursement of expenses during the year or last year.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

8. Tangible Assets

	Freehold Property	Furniture, fittings, Equipment and books	Motor Vehicles	Total
Cost or valuation	£	£	£	£
At 1 August 1999	2,987,102	618,232	4,694	3,610,028
Additions	-	84,625	-	84,625
Disposals	-	(4,040)	-	(4,040)
Revaluation	-	-	-	-
At 31 July 2000	<u>2,987,102</u>	<u>698,817</u>	<u>4,694</u>	<u>3,690,613</u>
Depreciation				
At 1 August 1999	14,935	347,778	4,693	367,406
Charge for year	14,935	57,689	-	72,624
Eliminated on Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 July 2000	<u>29,870</u>	<u>405,467</u>	<u>4,693</u>	<u>440,030</u>
Net book value				
At 31 July 2000	<u>2,957,232</u>	<u>293,350</u>	<u>1</u>	<u>3,250,583</u>
At 31 July 1999	<u>2,972,167</u>	<u>270,454</u>	<u>1</u>	<u>3,242,622</u>
Analysis of Cost and Valuation				
Valuation	<u>2,800,000</u>	<u>nil</u>	<u>nil</u>	<u>2,800,000</u>
Cost	<u>187,102</u>	<u>698,817</u>	<u>4,694</u>	<u>810,028</u>

The closing net book value represents fixed assets used wholly for charitable purposes.

The freehold buildings were valued on an open market basis by James Andrew Professional Services Limited, a firm of independent Chartered Surveyors on 30 March 1999. The trustees are not aware of any material changes since the last valuation.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

8. Tangible Assets - continued

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 August 1999	1,186,533
Additions	-
At 31 July 2000	1,186,533
Depreciation based on cost	
At 1 August 1999	5,932
Charge for the year	<u>5,932</u>
At 31 July 2000	<u>11,864</u>
Net book Values	
At 31 July 2000	<u>1,174,669</u>
At 31 July 1999	<u>1,180,601</u>

Included above are assets held under finance leases or hire purchase contract as follows:

	Furniture, fittings, Equipment and books
Net book values	
At 31 July 2000	<u>12,856</u>
At 31 July 1999	<u>15,125</u>
Depreciation charge for the period	
31 July 2000	<u>2,269</u>
31 July 1999	<u>2,668</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

9. Debtors

	2000	1999
	£	£
Trade debtors	116,334	37,288
Other debtors	11,433	12,694
Prepayments	6,307	2,528
	<u>134,074</u>	<u>52,510</u>

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

10. Creditors: Amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	224,467	194,872
Trade Creditors	60,785	105,309
Amounts due under finance lease	6,116	8,270
Other creditors	5,964	14,448
Accruals and deferred income	19,439	25,002
	<u>316,771</u>	<u>347,901</u>

The bank overdraft is the amount currently drawn down on a standing facility of £300,000 (1999: £200,000) secured by way of fixed and floating charges over the charity's assets to provide additional working capital as the need arises.

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

	2000	1999
	£	£
Bank Loan	600,000	600,000
Finance Lease	-	6,116
Other creditors	129,552	115,202
	<u>729,552</u>	<u>721,318</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2000**

11. Creditors: Amounts falling due after more than one year continued

	2000	1999
	£	£
Analysis of loans		
Wholly repayable within five years	600,000	600,000
	<u>600,000</u>	<u>600,000</u>
Loan maturity analysis		
Between one and two years	37,302	37,302
Between two and five years	116,119	116,119
In five years or more	446,579	446,579
	<u>600,000</u>	<u>600,000</u>

Legal Mortgage

On 3 July 1998 a charge was registered by HSBC plc over the Freehold Property with the benefit of all rights, licences, 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, licence or other interest created in respect of the property and all other payments whatsoever in respect of the property.

	2000	1999
	£	£
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,478	9,718
Repayable between one and five years	-	6,478
	<u>6,478</u>	<u>16,196</u>
Finance charges and interest allocated to future accounting periods	<u>(362)</u>	<u>(1,810)</u>
	6,116	14,386
Included in liabilities falling due within one year	(6,116)	(8,270)
	<u>-</u>	<u>6,116</u>

The aggregate amount of creditors for which security has been given amounted to £600,000 (1999: £600,000).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2000

12. Analysis of Net Assets Between Funds

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Fund balances At 31 July 2000
	£	£	£	£
Restricted funds	-	42,365	-	42,365
Unrestricted funds	3,250,583	(188,089)	(729,552)	2,332,942
	<u>3,250,583</u>	<u>(145,724)</u>	<u>(729,552)</u>	<u>2,375,307</u>

13A. Restricted Funds

	Balance at 1 August 1999	Transfers between funds	Incoming Resources	Expenditure	Balance at 31 July 2000
	£	£	£	£	£
6 th Form development	8,151	(8,151)	-	-	-
School trips	3,231	-	13,082	(8,698)	7,615
Sports facility upgrade	-	-	34,750	-	34,750
Scholarships	-	-	15,200	(15,200)	-
	<u>11,382</u>	<u>(8,151)</u>	<u>63,032</u>	<u>(23,898)</u>	<u>42,365</u>

13B. Unrestricted Funds

	Balance at 1 August 1999	Incoming Resources	Expenditure	Transfers and investment gains/(losses)	Balance at 31 July 2000
	£	£	£	£	£
General reserve	2,220,354	2,492,448	(2,388,011)	8,151	2,332,942
	<u>2,220,354</u>	<u>2,492,448</u>	<u>(2,388,011)</u>	<u>8,151</u>	<u>2,332,942</u>

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2000

14. Pensions

Teachers are required to join the Teachers' Pension Scheme. Under the Teachers' Pension Scheme, teachers' contributions, on a pay-as-you go basis and employer's contributions are credited to the Exchequer. An annual account, the Teachers' Pension Account, is kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in Government securities. Notional interest on the deemed investment is added to the Account, and the resultant balance is known as the Notional Fund. Expenditure debited to the Accounts excludes the cost of pension increases paid under the Pension (Increases) Act.

Every 5 years the Government actuary conducts an actuarial review of the Scheme, using normal actuarial principles. The cost of pension increases is excluded from the valuation and consequently neither teachers nor employers contribute to this added value, which is met directly by the Exchequer. During the year, the College contributed 7.2% up to 1 April 2000 and 7.4% thereafter of pensionable salaries to the scheme.

15. Related Party Transactions

The following trustees had children at the School during the year to 31 July 2000 and accordingly paid fees to the School:

	Fee ledger balance owed by/ (owed to) at the year end
R C Taylor	£(376)
M Teacher	Nil
J Lewis	Nil
Mrs E Kornbluth	Nil
Mrs R Cohen	£8,137

16. Capital Commitments

The Charity has placed an order amounting to £110,000 for improving the sports facilities.

17. Financial Commitments

At 31 July 2000, the Charity had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Other operating leases		
Expiry date:		
Between two to five years	25,172	5,294

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES FORMING PART TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 JULY 2000

18. Reconciliation of operating (deficit)/surplus to
Net cash (outflow)/inflow from operating activities

	2000 £	1999 £
Operating (deficit)/surplus	202,138	75,978
Depreciation of tangible assets	72,624	80,211
(Increase)/decrease in debtors	(81,564)	38,616
Increase/(decrease) in creditors	(44,222)	(8,411)
	<u>148,976</u>	<u>186,394</u>

19. Analysis of changes in net (debt)/funds

	Balance at 1 August 1999 £	Cashflow £	Other non cash changes £	Balance at 31 July 2000 £
Net cash:				
Cash at bank and in hand	5,823	31,150	-	36,973
Bank overdrafts	(194,872)	(29,595)	-	(224,467)
	<u>(189,049)</u>	<u>1,555</u>	<u>-</u>	<u>(187,494)</u>
Debt:				
Finance leases	(14,386)	8,270	-	(6,116)
Debts falling due within 1 year	-	-	-	-
Debts falling due after 1 year	(600,000)	-	-	(600,000)
	<u>(803,435)</u>	<u>9,825</u>	<u>-</u>	<u>(793,610)</u>

20. Reconciliation of net cashflow to movement in
Net (debt)funds

	2000 £	1999 £
Increase/(decrease) in cash in period	1,555	(122,341)
Cash inflow from decrease in debt	8,270	7,183
	<u>9,825</u>	<u>(115,158)</u>
Change in net debt	9,825	(115,158)
New finance lease	-	-
	<u>9,825</u>	<u>(115,158)</u>
Movement in net funds/(debt) in period	9,825	(115,158)
Opening net funds	(803,435)	(688,277)
	<u>(793,610)</u>	<u>(803,435)</u>