

**REGISTRAR'S
COPY**

Charity Registration No. 803179

Company Registration No. 2492411 (England and Wales)

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
BOARD OF GOVERNORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011**

MONDAY



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THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
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THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Governors

R Segal (co - Chairman)
G Laurence (co - Chairman)
M A J Dangoor
Mrs L Dulloop
B C Freedman
Mrs R Hoyland
T Isaacs (Appointed 5 October 2010)
Mrs E Kornbluth
Mrs A Koslover
E Misrahi (Appointed 5 July 2011)
A Pins (Appointed 27 September 2011)
D Richardson (Appointed 30 September 2010)
Prof A Warrens
R Werth

Headmaster

Mr P Skelker

Bursar

A Harris

Rabbinical Adviser

Rabbi Dr Jeffrey Cohen

Secretary

A Harris

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

Auditors

FSPG
21 Bedford Square
London
WC1B 3HH

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

HSBC Bank plc
90 Baker Street
London
W1U 6AX

Governing Document

Memorandum and Articles of Association

Constitution

Company Limited by Guarantee

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
BOARD OF GOVERNORS REPORT
FOR THE YEAR ENDED 31 JULY 2011

The Governors, who are also the directors of the Charity for the purposes of 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 2011. The financial statements have been prepared in accordance with accounting policies set out on page 11 and 12 and comply with the Companies Act and applicable law.

This report also represents a director's 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 the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

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 12 April 1990 amended 27 June 2002.

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, 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 Deputy Chairman, the Honorary Treasurer and up to thirteen 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 Deputy 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:

R Segal (co - Chairman)
G Laurence (co - Chairman)
M A J Dangoor
Mrs L Dulloop
B C Freedman
Mrs R Hoyland
T Isaacs
Mrs E Kornbluth
Mrs A Koslover
Dr S Levene
E Misrahi
D Richardson
J Smouha
Prof A Warrens
R Werth

(Appointed 5 October 2010)

(Resigned 12 September 2010)

(Appointed 5 July 2011)

(Appointed 30 September 2010)

(Resigned 27 September 2011)

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
BOARD OF GOVERNORS REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2011

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 another Governor and are advised of the duties of a Governor. The candidates are then briefed by the Headmaster as to the day to day operation of the College. 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 and are provided with relevant literature concerning their responsibilities.

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.

Details of related party transactions are included in note 22 to the financial statements.

The Governors have assessed the major risks to which the College is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The object of the Charity is to operate The Charles Kalms Henry Ronson Immanuel College which is a Jewish 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 each pupil 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 an independent Jewish Secondary School for boys and girls aged 11 to 18 with a well established Sixth Form for boys and girls. In September 2011 it opened the Preparatory School for boys and girls with a full Reception class which will then grow each year until it eventually caters for pupils from Reception to Year 6 (for children aged 4 to 10).

This year, scholarships, grants, prizes and other awards were made to the College's pupils totalling £658,197 (2010 £600,806).

The Governors' policy is to make bursaries to those in financial need subject to means testing and school resources. Included in the total awards during the academic year 2010/11, were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 11 such bursaries totalling £103,628 (2010 £182,949) were granted to those families who would not have been able to maintain their children at the College.

Educational scholarships are awarded on the basis of the individual's educational ability. 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 programmes provided both financial and personal assistance to local and international charities. £18,953 (2010 £16,194) was distributed to charities and assistance was provided to homeless shelters and homes for the aged. The College also continues its work supporting the local community by making its facilities available for worthy causes.

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
BOARD OF GOVERNORS REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2011

Achievements and performance

The secure place Immanuel College has established for itself in the Jewish community was reflected in the academic year 2010/2011 by a pupil roll of 454 pupils, excellent results at GCSE and Advanced level and a full programme of Jewish, sporting and cultural activity. At the end of the last academic year, over 80% of pupils achieved A* to B in GCSE and A Level examinations.

This year's Advanced Level results at Immanuel College will ensure that the College leavers maintain their excellent record of gaining admission to their university courses of their choice. GCSE candidates at the College, gained 13 A* grades and 24 A grades in English Language, 17 A* grades and 27 A grades in Mathematics and 21 A* grades and 27 A grades in Religious Studies. 2 pupils gained 10 or more A* grades, 1 gained 9 A* grades, 1 gained 8 A* grades and 3 gained 7 A* grades.

Financial review

The Statement of Financial Activities is set out on page 8 and shows the result for the year. The College incurred charitable expenditure of £7,153,070 (2010 £7,214,422). After taking into account these expenses, the net incoming resources for the year were £59,850 (2010 £630,570, including exceptional donations to the new building fund). At 31 July 2011, as shown on the balance sheet on page 9, the College has net assets of £5,478,008 which were mainly held as fixed assets. In October 2010 the school opened a state of the art education building and spent £614,512 on the building in the year ended 31 July 2011. Details of this excellent addition to the school's facilities are included in note 9 to the accounts.

Note 17 to the financial statements shows the assets and liabilities attributable to the various funds by type. The unrestricted funds were £5,463,510 (2010 £5,195,780). 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. At 31 July 2011, the College had an unutilised overdraft facility of £500,000 and substantial unencumbered assets. Having invested in the new building, the intention of the College is to replenish its reserves over the next few years.

Plans for the future

The ethos of the school is to provide academic excellence, expert pastoral care and inspiring Jewish education, with the objective to offer its students an excellent preparation for life after school.

The Headmaster has announced his intention to retire in August 2012, and the Governors have initiated a process to recruit his replacement with an appointment due to be announced in December 2011.

Disclosure of information to auditors

Each of the directors 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 auditors are aware of such information.

Auditors

FSPG were appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members.

On behalf of the Board of Governors



R Segal (Co - Chairman)
Chair of Governors
Dated 6 December 2011



G Laurence (Co - Chairman)
Chair of Governors
Dated 6 December 2011

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES**

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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL
COLLEGE**

We have audited the accounts of The Charles Kalms Henry Ronson Immanuel College for the year ended 31 July 2011 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the 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 the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Board Of Governors Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Board Of Governors Report for the financial year for which the accounts are prepared is consistent with the accounts.

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL
COLLEGE**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts 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

**David Tropp (Senior Statutory Auditor)
for and on behalf of FSPG**

**Chartered Accountants
Statutory Auditor
21 Bedford Square
London
WC1B 3HH**

Dated 6 December 2011

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JULY 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources from generated funds					
Donations and legacies	2	13,292	81,049	94,341	530,292
Investment income	3	142	-	142	355
		13,434	81,049	94,483	530,647
Incoming resources from charitable activities	4	5,904,059	-	5,904,059	6,052,452
Other incoming resources	5	1,234,270	-	1,234,270	1,275,906
Total incoming resources		7,151,763	81,049	7,232,812	7,859,005
Resources expended					
Charitable activities					
Scholarship and bursaries		858,197	-	658,197	600,606
Teaching and support costs		3,633,956	6,664	3,640,620	3,626,076
Administration and premises costs		1,735,855	-	1,735,855	1,780,562
Lunches, transport and other chargeable items		1,097,329	10,887	1,108,216	1,199,503
Total charitable expenditure		7,125,337	17,551	7,142,888	7,206,747
Governance costs		19,891	-	19,891	14,013
Other resources expended		10,183	-	10,183	7,675
Total resources expended		7,155,411	17,551	7,172,962	7,228,435
Net (outgoing)/incoming resources before transfers		(3,648)	63,498	59,850	630,570
Gross transfers between funds		271,378	(271,378)	-	-
Net income/(expenditure) for the year/ Net movement in funds		267,730	(207,880)	59,850	630,570
Fund balances at 1 August 2010		5,195,780	222,378	5,418,158	4,787,588
Fund balances at 31 July 2011		5,463,510	14,498	5,478,008	5,418,158

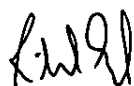
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	9		6,322,298		5,683,235
Current assets					
Debtors	10	139,630		271,882	
Cash at bank and in hand		184,359		223,378	
		<u>323,989</u>		<u>495,260</u>	
Creditors: amounts falling due within one year	11	<u>(520,634)</u>		<u>(452,255)</u>	
Net current (liabilities)/assets			<u>(196,645)</u>		<u>43,005</u>
Total assets less current liabilities			6,125,653		5,726,240
Creditors: amounts falling due after more than one year	12		<u>(647,645)</u>		<u>(308,082)</u>
Net assets			<u>5,478,008</u>		<u>5,418,158</u>
Income funds					
Restricted funds	15		14,498		222,378
Unrestricted funds					
Revaluation reserve	16	3,212,222		3,216,231	
General reserve	16	<u>2,251,288</u>		<u>1,979,549</u>	
			<u>5,463,510</u>		<u>5,195,780</u>
			<u>5,478,008</u>		<u>5,418,158</u>

The accounts were approved by the Board on 6 December 2011



R Segal (co - Chairman)
Chair of Governors



G Laurence (co - Chairman)
Chair of Governors

Company Registration No 2492411

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	18	667,341	769,676
Returns on investments and servicing of finance			
Investment income	142	355	
Financing costs	(10,183)	(7,675)	
Net cash outflow from returns on investments and servicing of finance		(10,041)	(7,320)
Capital expenditure			
Payments to acquire tangible fixed assets	(781,853)	(545,558)	
Net cash outflow from capital expenditure		(781,853)	(545,558)
Net cash (outflow)/inflow before financing		(124,553)	216,798
Financing			
Repayment of long term bank loan	85,534	(235,019)	
Net cash inflow/(outflow) from financing		85,534	(235,019)
Decrease in cash	19	(39,019)	(18,221)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006. As shown on the balance sheet on page 9, the charity has net current liabilities of £196,645. The Board has continued to keep the overdraft facility in place to ensure that there is appropriate cover for the College's working capital requirements. At 31 July 2011, the College had an unutilised overdraft facility of £500,000 and substantial unencumbered assets. Having invested in the new building, the intention of the College is to replenish its reserves over the next few years.

Fund accounting

Funds held by the charity are either

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors

Restricted funds - these are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for a particular purpose (note 15)

1.2 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 services are provided and are stated before deducting concessions, scholarships and bursaries granted by the College from its unrestricted funds and 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.

1.3 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.

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.

Governance costs relate to compliance with constitutional and statutory requirements of the charity.

Scholarships from restricted funds are included as expenditure in the period for which the award is given.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting Policies

(continued)

1.4 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 GVA Grimley Limited, a firm of independent Chartered Surveyors on 10 April 2008 at £5,075,000. The value of the land has been estimated at approximately 27.5% of this value. This value has been incorporated into these financial statements. Building improvement and extensions subsequent to the revaluation are capitalised at cost. 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 is not depreciated	
Freehold buildings	2% straight line
Fixtures, fittings, equipment and books	15% reducing balance or 33% straight line

1.5 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.

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

1.6 Pensions

Teaching staff employed by the College are eligible for membership of the Teacher Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education and Employment. Pension costs are assessed in accordance with the advice of the Government Actuary.

The College also contributes to defined contribution schemes, the Jewish Memorial Council scheme and a scheme with Norwich Union in respect of teachers. Additionally, the College contributes to a defined contribution scheme with Norwich Union for non-teaching staff.

The pension costs charged in the statement of financial activities represent the contributions payable by the College during the year in accordance with FRS 17. The contributions to the Teachers Pension Scheme have been accounted for as if it were a defined contribution scheme as it meets the criteria of FRS 17 in respect of multi-employer schemes to do so.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	13,292	81,049	94,341	530,292

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011

3 Investment income

	2011 £	2010 £
Interest receivable	<u>142</u>	<u>355</u>

4 Incoming resources from charitable activities

	2011 £	2010 £
School fees contributed by parents	5,245,862	5,451,846
Bursaries, scholarship and fee concessions - awarded from unrestricted funds	<u>658,197</u>	<u>600,606</u>
	<u><u>5,904,059</u></u>	<u><u>6,052,452</u></u>

5 Other Incoming resources

	2011 £	2010 £
Charitable activities		
Registration fee	25,720	16,200
Lunches and transport income	1,095,065	1,176,028
Music lessons income	777	1,226
Teacher training income	-	2,610
Teaching and learning	82,057	57,558
Miscellaneous	<u>30,651</u>	<u>22,284</u>
	<u><u>1,234,270</u></u>	<u><u>1,275,906</u></u>

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

6 Analysis of resources expended

	Staff costs £	Depreciation £	Other costs £	2011 £	2010 £
Charitable activities					
Scholarship and bursaries	-	-	658,197	658,197	600,606
Teaching and support costs	3,640,620	-	-	3,640,620	3,626,076
Administration and premises costs	599,618	142,790	993,447	1,735,855	1,780,562
Lunches, transport and other chargeable items	-	-	1,108,216	1,108,216	1,199,603
	<u>4,240,238</u>	<u>142,790</u>	<u>2,759,860</u>	<u>7,142,888</u>	<u>7,206,747</u>
Governance costs	-	-	19,891	19,891	14,013
Other resources expended	-	-	10,183	10,183	7,675
	<u>4,240,238</u>	<u>142,790</u>	<u>2,789,934</u>	<u>7,172,962</u>	<u>7,228,435</u>

Governance costs includes payments to the auditors of £10,200 (2010 £14,013) for audit fees

7 Governors

Mrs L Dullopp received remuneration of £14,025 (2010 £12,750) None of the other Governors (or any persons connected with them) received any remuneration during the year

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £732 (2010 £704)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011

8 Employees

Number of employees

The average monthly number of employees during the year was

	2011 Number	2010 Number
Teaching full time	73	72
Support Staff	16	17
Administration	17	15
	<u>106</u>	<u>104</u>

Employment costs

	2011 £	2010 £
Wages and salaries	3,594,172	3,550,822
Social security costs	274,338	270,561
Other pension costs	371,727	368,910
	<u>4,240,238</u>	<u>4,190,293</u>

The number of employees whose annual remuneration was £60,000 or more were

	2011 Number	2010 Number
£70,000 - £80,000	3	3
£90,000 - £100,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes (see note 13) amounted to 4 (2010 4)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011

9 Tangible fixed assets

	Freehold Land and buildings	Fixtures, fittings, equipment and books	Total
	£	£	£
Cost			
At 1 August 2010	5,582,268	1,711,103	7,293,371
Additions	614,512	167,341	781,853
At 31 July 2011	6,196,780	1,878,444	8,075,224
Depreciation			
At 1 August 2010	92,450	1,517,686	1,610,136
Charge for the year	28,327	114,463	142,790
At 31 July 2011	120,777	1,632,149	1,752,926
Net book value			
At 31 July 2011	6,076,003	246,295	6,322,298
At 31 July 2010	5,489,818	193,417	5,683,235

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

	2011	2010
	£	£
Cost	3,212,800	2,598,288
Accumulated depreciation	405,054	380,736
At 31 July 2011	2,807,746	2,217,552

All other tangible fixed assets are stated at historical cost

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

The freehold buildings were valued on an open market basis by GVA Grimley Limited, a firm of independent Chartered Surveyors on 10 April 2008. The trustees are not aware of any material changes since the last valuation.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011

10 Debtors	2011	2010
	£	£
Trade debtors	51,612	206,720
Other debtors	3,737	-
Prepayments and accrued income	84,281	65,162
	<u>139,630</u>	<u>271,882</u>

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

11 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans	80,558	163,857
Trade creditors	150,047	21,644
Taxes and social security costs	91,593	87,058
Other creditors	87,741	77,998
Accruals	110,695	101,698
	<u>520,634</u>	<u>452,255</u>

The bank overdraft is the facility, currently unused, on a standing facility of £500,000 (2010 £500,000) secured by way of fixed and floating charges over the charity's assets to provide additional working capital as the need arises

The bank loans are secured over the freehold property of the Charity

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

12 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loans	277,615	108,782
Other creditors	370,030	199,300
	<u>647,645</u>	<u>308,082</u>
Analysis of loans		
Wholly repayable within five years	358,173	272,639
Included in current liabilities	(80,558)	(163,857)
	<u>277,615</u>	<u>108,782</u>
Loan maturity analysis		
Debt due in one year or less	80,558	163,857
In more than one year but not more than two years	56,839	66,704
In more than two years but not more than five years	46,709	42,078
In more than five years	174,067	-
	<u>358,173</u>	<u>272,639</u>

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

A mortgage of £42,011 (2010 £108,782) is repayable by June 2013 and interest is charged at 1.5% (2010 1.5%) over the bank's base rate. A further mortgage was taken out in the year for £250,000 from HSBC plc, to be repaid over 15 years from July 2011 and interest is charged at 2.5% over the bank's base rate. The aggregate amount of loans for which security has been given amounted to £358,173 (2010 £272,639).

**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2011

13 Pension and other post-retirement benefit commitments

Teachers are eligible to join the Teachers' Pension Scheme, which is a defined benefits 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 14.1% (2010: 14.1%) of pensionable salaries to the scheme. The College's contributions are set in relation to the current service period only and the College is unable to identify its share of the underlying assets and liabilities of the scheme. The pension cost charge represents contributions payable by the College to the scheme and amounted to £365,622 (£355,918) in respect of this scheme. There is no available information about the existence of any surplus or deficit in the scheme to be able to ascertain the implications of any surplus or deficit for the College.

Contributions are also made in respect of teaching staff to a defined contribution scheme, the assets of which are independently administered. The contributions made to the Jewish Memorial totalled £1,328 (2010: £6,717).

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aviva. 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 £4,777 (2010: £6,255) during the year.

There were no amounts unpaid or prepaid to any of the schemes at the year end.

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. There is a possibility that additional contributions may be due under certain circumstances but this will not be known until the next triennial actuarial valuation is carried out as at 31 December 2012.

14 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
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

15 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			
	Balance at 1 August 2010	Incoming resources	Resources expended	Transfers Balance at 31 July 2011
	£	£	£	£
Primary School	-	45,000	-	(45,000)
New Building Fund	222,378	4,000	-	(226,378)
Poland Trip	-	1,075	(1,075)	-
PSA	-	4,752	(4,752)	-
Sixth Form	-	360	(360)	-
Manna from Heaven	-	1,000	(1,000)	-
Sports Equipment	-	2,687	-	2,687
Music In Residence	-	6,664	(6,664)	-
Advertising & Ambassador competition	-	3,700	(3,700)	-
CST	-	11,811	-	11,811
	<u>222,378</u>	<u>81,049</u>	<u>(17,551)</u>	<u>(271,378)</u>
				<u>14,498</u>

The new building development fund was established to build classrooms for the school. The transfer to unrestricted funds relates to expenditure on the building fund.

16 Unrestricted funds

The income funds of the charity include the following funds which are part of the unrestricted funds

	Movement in funds			
	Balance at 1 August 2010	Incoming resources	Resources expended	Transfers Balance at 31 July 2011
	£	£	£	£
Revaluation reserve	3,216,231	-	(4,009)	-
General reserve	1,979,549	7,151,763	(7,151,402)	271,378
	<u>5,195,780</u>	<u>7,151,763</u>	<u>(7,155,411)</u>	<u>271,378</u>
				<u>5,463,510</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 July 2011 are represented by			
Tangible fixed assets	6,322,298	-	6,322,298
Current assets	309,491	14,498	323,989
Creditors amounts falling due within one year	(520,634)	-	(520,634)
Creditors amounts falling due after more than one year	(647,645)	-	(647,645)
	<u>5,463,510</u>	<u>14,498</u>	<u>5,478,008</u>

18 Net cash inflow from operating activities

	2011 £	2010 £
Reconciliation to changes in resources		
Changes in resources before revaluations	59,850	630,570
Investment income	(142)	(355)
Financing costs	10,183	7,675
Depreciation of tangible fixed assets	142,790	124,768
Decrease in debtors	132,252	59,901
Increase/(decrease) in creditors	322,408	(52,883)
	<u>667,341</u>	<u>769,676</u>

19 Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
Decrease in cash	(39,019)	(18,221)
Repayment of long term bank loan	(85,534)	235,019
Movement in net debt	(124,553)	216,798
Net debt at 1 August 2010	(49,261)	(266,059)
Net debt at 31 July 2011	<u>(173,814)</u>	<u>(49,261)</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

20 Analysis of net debt

	At 1 August 2010 £	Cash flow £	Non-cash changes £	At 31 July 2011 £
Cash at bank and in hand	223,378	(39,019)	-	184,359
Debt due within one year	(163,857)	(85,534)	168,833	(80,558)
Debt due after one year	(108,782)	-	(168,833)	(277,615)
	<u>(49,261)</u>	<u>(124,553)</u>	<u>-</u>	<u>(173,814)</u>

21 Commitments under operating leases

At 31 July 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date		
Within one year	-	753
Between two and five years	<u>12,701</u>	<u>12,701</u>
	<u>12,701</u>	<u>13,454</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

22 Related parties

The following Governors had children at the School during the year to 31 July 2011 and accordingly were charged fees as follows

	Fees paid during the year		Fees balance owed by/ (owed to) at the year end	
	2011	2010	2011	2010
	£	£	£	£
R Segal	24,645	23,655	-	-
G Laurence	12,945	12,450	-	-
M A J Dangoor	36,345	34,860	-	-
L Dullo	24,645	23,655	-	-
B C Freedman	12,945	12,450	-	-
R Hoyland	10,446	-	-	-
T Isaacs	12,945	-	-	-
A Koslover	30,120	28,635	-	-
S Levene	-	12,450	-	-
E Misrahi	12,945	-	-	-
J Smouha	12,945	12,450	-	-
A Warrens	6,933	6,435	-	-
R Werth	24,645	23,655	-	-
Dr L Lovat	-	12,450	-	-
	<u>222,504</u>	<u>203,145</u>	<u>-</u>	<u>-</u>

The above transactions have been undertaken on an arm's length basis

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

	Donations received during the year	
	2011	2010
	£	£
J Smouha	-	16,667
Dr L Lovat	-	1,150
	<u>-</u>	<u>17,817</u>

Consultancy fees paid to the Governors

	Consultancy fees paid	
	2011	2010
	£	£
L Dullo	<u>14,025</u>	<u>12,750</u>

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED UP TO 31 JULY 2011**

	2011		2010		2009	
	£	£	£	£	£	£
Turnover						
Gross tuition fees		5,904,059		6,052,452		5,950,888
Less: Bursaries and fee concessions		(658,197)		(600,606)		(621,440)
Less: Prizes		(2,741)		-		-
Less: Prep school costs - not Capex		(4,284)		-		-
		<u>5,238,837</u>		<u>5,451,846</u>		<u>5,329,448</u>
 Registration fees	25,720		16,200		20,020	
Other	112,708		83,678		91,561	
Lunches, transport and other chargeable items	1,095,842		1,176,028		1,169,623	
		<u>1,234,270</u>		<u>1,275,906</u>		<u>1,281,204</u>
		<u>6,473,107</u>		<u>6,727,752</u>		<u>6,610,652</u>
 Staff cost						
Teaching staff	3,402,953		3,626,076		3,655,202	
Support staff	278,670		564,217		587,037	
Administrative and maintenance staff	558,615		-		-	
		<u>(4,240,238)</u>		<u>(4,190,293)</u>		<u>(4,242,239)</u>
 Lunches, transport and other chargeable items	(1,108,216)		(1,199,503)		(1,178,146)	
Depreciation	(142,790)		(124,768)		(139,670)	
Fundraising costs	-		-		(32,868)	
Other operating charges (See schedule on next page)	(1,006,313)		(1,078,607)		(1,066,594)	
Restricted fund			(26,983)		-	
		<u>(24,450)</u>		<u>107,598</u>		<u>(48,865)</u>
 Donations (including scholarships)	94,341		530,292		166,070	
Bank interest receivable	142		355		3,185	
		<u>94,483</u>		<u>530,647</u>		<u>169,255</u>
		<u>70,033</u>		<u>638,245</u>		<u>120,390</u>
 Interest payable	(10,183)		(7,675)		(14,158)	
 Surplus for the year		<u><u>59,850</u></u>		<u><u>630,570</u></u>		<u><u>106,232</u></u>

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

**SCHEDULE TO DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

	2011		2010		2009	
	£	£	£	£	£	£
Teaching						
Teaching aids	21,785		18,887		23,198	
Courses	22,165		17,679		23,533	
Subscriptions	23,016		25,064		19,549	
Printing, postage and stationery	82,874		80,122		74,658	
Hire of equipment	3,720		-		170	
		153,560		141,752		141,108
Estate						
Cleaning	125,051		126,817		128,897	
Repairs	110,957		192,262		150,494	
Light and heat	62,656		64,006		61,140	
Rates	28,389		23,604		24,366	
Insurance	64,082		51,747		56,590	
Security	143,395		139,747		138,094	
Rent	36,054		40,752		41,894	
		570,584		638,935		601,475
Administration						
Motor and travel	8,679		3,734		3,535	
Advertising	25,033		13,856		22,952	
Refreshments	18,905		17,846		13,703	
Legal and professional	55,593		31,917		28,705	
Computer costs	37,394		44,086		47,384	
Telephone	31,792		31,678		29,334	
Bank charges	7,181		10,772		7,170	
Sundry	17,877		13,343		11,351	
Bad debts expense	(41,861)		21,599		23,626	
Accountancy	10,358		12,949		12,433	
Audit fees	9,531		14,013		8,650	
Marketing	85,642		50,618		23,244	
Torah Mitzlon Kollel	16,045		31,509		91,924	
		282,169		297,920		324,011
As per detailed income and expenditure account		<u>1,006,313</u>		<u>1,078,607</u>		<u>1,066,594</u>