

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)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017



THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr E Misrahi (Co-Chairman) Prof A Warrens (Co-Chairman) Mrs V Eppel (Honorary Treasurer) Mr H Clinton-Davis Mrs L Dullopp Mrs R Hoyland Mrs A Koslover Mrs E Marks Mrs M Sint Rabbi E Zobin Dr D Atar Mr K Barnett Mrs H Boyden Mrs L Marks	(Appointed 27 September 2017) (Appointed 27 September 2017) (Appointed 27 September 2017) (Appointed 27 September 2017)
Headmaster	Mr Gary Griffin	
Rabbinical Adviser	Dayan I Binstock	
Secretary	Mr Antony Berkin	
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	
Bankers	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

CONTENTS

	Page
Board Of Governors report	1 - 5
Statement of Board of Governors responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the accounts	13 - 25

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2017

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 2017. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 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 2015)"

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 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, which now has 134 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 of matters of concern to employees is 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 2017

This year, scholarships, grants, prizes and other awards were made to the College's pupils totalling £1,786,829 (2016: £1,554,022).

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 2016/17, were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 32 such bursaries totalling £280,874 (2016: £275,770) 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. £12,980 (2016: £9,518) 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.

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 College appointed Mr Gary Griffin as Head Master, replacing Mr Charles Dormer. Mr Griffin was formerly deputy head of City of London Boy's School and has over 30 years of educational experience at the highest of levels.

The College had another set of encouraging Public examination results, achieving their best set of results at GCSE to date, moving Immanuel College up to 98th place from 114th in the Times Top Independent School.

At A Level 25% of all Immanuel College students gained exclusively A* and A grades in all subjects. 46% of grades achieved by Immanuel College students were A*- A, compared to a National figure of 26%. 75% of grades achieved by Immanuel College students were A*- B. 80% of the College's students secured a place at their chosen University, including two Oxbridge places, two medical school places and three students who will be studying at prestigious American Colleges.

At GCSE 45% of all GCSE grades were A*, 70% of all GCSE grades were A* – A. 98% of all students achieved at least 5 A*-C grades including Mathematics and English. The average grade across Year 11 was an A with one in 6 students achieved 9 A*s or higher. Almost one third of year 10 students sat GCSE Mathematics a year early and all achieved A*

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2017

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 £11,859,156 (2016: £10,651,107). After taking into account these expenses, the College had a surplus of £225,929 (2016: £(270,613)). The net incoming resources included £13,392 (2016: £10,180) in relation to restricted expenses for security and for the buildings £214,142 (2016: Nil) related to the building fund. At 31 July 2017, as shown on the balance sheet on page 11, the College has net assets of £6,817,146 (2016: £6,591,217) 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 £6,403,932 (2016: £6,317,075). The Restricted funds were £413,214 (2016: £274,142).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. During the year the College consolidated its bank facilities with Barclays.

The Reserves policy is monitored by the Governing Body and reviewed annually at the time budgets are approved. The Governors are satisfied with the current level of unrestricted reserves and will maintain them at an appropriate level, whilst recognising that this requires regular review in the light of circumstances.

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.

Plans for the future

The College is planning on further improving the facilities with particular focus on the Sixth Form with plans for building a new Sixth Form Centre. Fundraising for this has commenced and it is anticipated that the Centre will be built in 2019. In addition, further security enhancements will be made by the introduction of a second lock down gate and increasing the car parking provision on site.

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 Chairmen, 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:

Mr E Misrahi (Co-Chairman)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2017

Prof A Warrens (Co-Chairman)	
Mr R Werth (Vice Chairman)	(Resigned 4 July 2017)
Mrs V Eppel (Honorary Treasurer)	
Mr H Clinton-Davis	
Mrs L Dulloop	
Mrs R Hoyland	
Mr T Isaacs	(Resigned 21 November 2016)
Mrs A Koslover	
Mrs E Marks	
Mrs M Sint	
Rabbi E Zobin	
Dr D Atar	(Appointed 27 September 2017)
Mr K Barnett	(Appointed 27 September 2017)
Mrs H Boyden	(Appointed 27 September 2017)
Mr H Crocker	(Appointed 27 September 2017 and resigned 7 February 2018)
Mrs L Marks	(Appointed 27 September 2017)

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 Chairmen 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.

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.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2017

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 E Misrahi (Co-Chairman)

Trustee

Dated: 11 April 2018



Mrs V Eppel (Honorary Treasurer)

Trustee

Dated: 11 April 2018

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2017

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 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 accounts of The Charles Kalms Henry Ronson Immanuel College (the 'Charity') for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2017 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.

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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 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 accounts is not appropriate; or
- the Governors have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

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 Strategic Report and the Board Of Governors Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Strategic Report and 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 Governors and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 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.

Responsibilities of Governors

As explained more fully in the Statement of Board Of Governors Responsibilities, the Board of Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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 accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 and regulations made under that Act. 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.

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

11 April 2018

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 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	94,580	548,527	643,107	784,583
Charitable activities	4	9,696,150	-	9,696,150	8,267,361
Investments	5	2,060	-	2,060	986
Other income	6	1,907,729	-	1,907,729	1,523,993
Total income		11,700,519	548,527	12,249,046	10,576,923
<u>Expenditure on:</u>					
Raising funds	7	33,425	-	33,425	32,806
Charitable activities	8	11,677,235	181,921	11,859,156	10,651,107
Material other expenditure		63,575	-	63,575	109,632
Other	12	66,961	-	66,961	53,991
Total resources expended		11,841,196	181,921	12,023,117	10,847,536
Net (outgoing)/incoming resources before transfers		(140,677)	366,606	225,929	(270,613)
Gross transfers between funds		227,534	(227,534)	-	-
Net incoming/(outgoing) resources		86,857	139,072	225,929	(270,613)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	-	242,905
Net movement in funds		86,857	139,072	225,929	(27,708)
Fund balances at 1 August 2016		6,317,075	274,142	6,591,217	6,618,925
Fund balances at 31 July 2017		6,403,932	413,214	6,817,146	6,591,217

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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	14		10,636,390		10,197,225
Current assets					
Debtors	16	279,397		302,676	
Cash at bank and in hand		690,728		-	
		970,125		302,676	
Creditors: amounts falling due within one year	18	(1,054,875)		(1,201,134)	
Net current liabilities			(84,750)		(898,458)
Total assets less current liabilities			10,551,640		9,298,767
Creditors: amounts falling due after more than one year					
Loans and overdrafts	17	1,935,719		1,445,580	
Other creditors	19	1,798,775		1,261,970	
			(3,734,494)		(2,707,550)
Net assets			6,817,146		6,591,217
Income funds					
Restricted funds	22		413,214		274,142
Unrestricted funds			6,403,932		6,317,075
			6,817,146		6,591,217

The accounts were approved by the Governors on 11 April 2018



Mr E Misrahi (Co-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 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,317,482		476,715
Investing activities					
Purchase of tangible fixed assets		(879,788)		(581,255)	
Interest received		2,060		986	
Net cash used in investing activities			(877,728)		(580,269)
Financing activities					
Increase/Repayment of bank loans		400,430		(210,448)	
Net cash generated from/(used in) financing activities			400,430		(210,448)
Net increase/(decrease) in cash and cash equivalents			840,184		(314,002)
Cash and cash equivalents at beginning of year			(149,456)		164,546
Cash and cash equivalents at end of year			690,728		(149,456)
Relating to:					
Bank balances and short term deposits			690,728		-
Bank overdrafts			-		(149,456)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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 accounts 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts 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 accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

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 2017

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 in July 2016 at £9,400,000. The value of the land has been estimated at approximately 22.4% 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

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 accounts 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 2017

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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

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 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 2017	Total 2016
	£	£	£	£
Donations and gifts	94,580	548,527	643,107	784,583
For the year ended 31 July 2016	334,777	449,806		784,583

4 Charitable activities

	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2017	Total 2016
	£	£	£	£
Tuition fees	7,909,321	1,786,829	9,696,150	8,267,361

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5 Investments

	2017	2016
	£	£
Interest receivable	2,060	986

6 Other income

	2017	2016
	£	£
Other income	129,359	151,665
Entrance and registration fees	64,300	38,600
Coaches, Lunches & School Trips	1,535,806	1,240,496
Teaching and learning	178,264	93,232
	1,907,729	1,523,993

7 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	33,425	32,806
	33,425	32,806

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

8 Charitable activities

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2017	Total 2016
	£	£	£	£	£	£
Staff costs	-	5,436,705	1,390,145	52,497	6,879,347	6,130,149
Depreciation and impairment	-	-	440,623	-	440,623	362,725
Scholarship, bursaries, concessions and other	1,786,829	196,463	893,183		2,876,475	2,726,520
Coaches, Lunches & School Trips				1,544,024	1,544,024	1,329,149
Legal and Professional fees	-	-	118,687	-	118,687	102,564
	<u>1,786,829</u>	<u>5,633,168</u>	<u>2,842,638</u>	<u>1,596,521</u>	<u>11,859,156</u>	<u>10,651,107</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2017 £	2016 £
Audit of the annual accounts	9,900	9,900
Non-audit services		
Audit-related assurance services	2,100	2,100
Internal audit services	9,900	9,900
All other non-audit services	14,260	12,000
Total non-audit fees	<u>26,260</u>	<u>24,000</u>

10 Governors

None of the Governors (or any persons connected with them) except for those who were members of staff received any remuneration during the year. The Governors who are members of staff and persons related to them are Mrs L Dullopp who received a remuneration of £46,132 (2016: £46,225). Mrs L Dullopp's daughter, Talya Dullopp who received a remuneration of £18,178 (2016: £18,155) and Rabbi Zobin, who received remuneration of £31,268 (2016:£32,609).

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £1,046 (2016: £1,225).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

11 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Teaching	92	86
Support	24	24
Administrative	41	32
	<u>157</u>	<u>142</u>

Employment costs

	2017 £	2016 £
Wages and salaries	<u>6,879,347</u>	<u>6,130,149</u>

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

	2017 Number	2016 Number
£60,000 - £70,000	4	5
£70,000 - £80,000	2	1
£80,000 - £90,000	1	-
£100,000 - £110,000	1	-
£120,000 - £130,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes amounted to 6 (2016: 7)

12 Other

	2017 £	2016 £
Financing costs	<u>66,961</u>	<u>53,991</u>
	<u>66,961</u>	<u>53,991</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 2017

14 Tangible fixed assets

	Freehold Land and buildings	Fixtures, fittings, equipment and books	Total
	£	£	£
Cost or valuation			
At 1 August 2016	10,025,176	3,259,037	13,284,213
Additions	341,801	537,987	879,788
At 31 July 2017	10,366,977	3,797,024	14,164,001
Depreciation and impairment			
At 1 August 2016	666,114	2,420,874	3,086,988
Depreciation charged in the year	154,563	286,060	440,623
At 31 July 2017	820,677	2,706,934	3,527,611
Carrying amount			
At 31 July 2017	9,546,300	1,090,090	10,636,390
At 31 July 2016	9,359,062	838,163	10,197,225

At 31 July 2017, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,456,336 (2016 - £5,269,098).

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

The freehold land and buildings were valued on 2nd June 2016 at £9,400,000 on an open market basis by Savills Plc, a firm of independent Chartered Surveyors. The valuation conforms to the International Valuation standards and was based on recent market transactions on arm's length terms for similar properties. The value has been amended in the financial statements and is reflected in the total fixed assets. The Governors do not believe that there has been a change to the valuation other than the subsequent additions which will affect the valuation.

15 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	229,429	243,726
Carrying amount of financial liabilities		
Measured at amortised cost	4,629,494	3,761,448

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

16 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	223,262	238,390
Other debtors	6,167	5,336
Prepayments and accrued income	49,968	58,950
	<u>279,397</u>	<u>302,676</u>

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

17 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	-	149,456
Bank loans	2,063,817	1,663,387
	<u>2,063,817</u>	<u>1,812,843</u>
Payable within one year	128,098	367,263
Payable after one year	<u>1,935,719</u>	<u>1,445,580</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 the College consolidated the £1,500,000 mortgage which was taken out in April 2014 and the £450,000 which was taken in February 2015 into a 10 year loan. The new loan was 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 commencing in February 2018. The loan is secured by way of fixed and floating charges over the charity's assets.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

18 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	17	128,098	367,263
Other taxation and social security		159,875	147,236
Trade creditors		202,144	248,345
Other creditors		248,956	243,023
Accruals and deferred income		315,802	195,267
		<u>1,054,875</u>	<u>1,201,134</u>

The current facility of £500,000 (2016: £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

	2017 £	2016 £
Other creditors	<u>1,798,775</u>	<u>1,261,970</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

20 Pension and other post-retirement benefit commitments

Teachers are eligible to join the Teacher's 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 16.48% (2016:16.48%) 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 £623,123(2016 - £535,726) 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.

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 £7,555 (2016: £8,257) 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 £7,884 (2016:£7,994).

The College has introduced a defined contribution scheme for one non- teaching staff which is managed by 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 £749 (2016: £Nil) during the year.

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 2017

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 2016	Movement in funds		Balance at 31 July 2017
	£	Incoming resources	Resources expended	£
Dining hall/Pavilion/Dance & drama studio	174,142	313,214	(174,140)	313,216
Gymnasium	40,000	-	(40,000)	-
Bursaries /Scholarship	-	40,000	-	40,000
Minibus	-	8,000	(8,000)	-
Modern Hebrew	60,000	-	-	60,000
Security	-	187,313	(187,313)	-
	<u>274,142</u>	<u>548,527</u>	<u>(409,453)</u>	<u>413,214</u>

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 July 2017 are represented by:			
Tangible assets	10,636,390	-	10,636,390
Current assets/(liabilities)	(497,964)	413,214	(84,750)
Long term liabilities	(3,734,494)	-	(3,734,494)
	<u>6,403,932</u>	<u>413,214</u>	<u>6,817,146</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:

	2017 £	2016 £
Within one year	<u>21,471</u>	<u>13,849</u>

The operating leases represent leases to third parties. The leases are negotiated over the terms of 1-3 years and rentals are fixed for 1-3 years. There are no options in place for either parties to extend the lease terms.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

25 Related Parties and Other transactions

	Fees paid during the year		Fees balance owed by/ (owed to) at the year end	
	2017	2016	2017	2016
	£	£	£	£
E Misrahi (Co - Chairman)	42,434	44,961	-	-
V Eppel (Honorary Treasurer)	33,528	32,133	-	-
A Koslover	21,441	36,319	-	-
E Marks	15,010	15,854	-	-
A Pins	-	18,320	-	-
	<u>112,413</u>	<u>147,587</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:

	Donations received during the year	
	2017	2016
	£	£
E Misrahi (co - Chairman)	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
26 Cash generated from operations	2017	2016
	£	£
Surplus/(deficit) for the year	225,929	(270,613)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,060)	(986)
Depreciation and impairment of tangible fixed assets	440,623	362,725
Movements in working capital:		
Decrease/(increase) in debtors	23,279	(220,128)
Increase in creditors	629,711	605,717
Cash generated from operations	<u>1,317,482</u>	<u>476,715</u>