

Charity Registration No. 803179

Company Registration No. 2492411 (England and Wales)

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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 financial statements	13 - 28

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2021

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

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)".

Objectives and activities

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

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

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

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

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

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2021

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

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

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

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

Strategic report

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

Achievements and performance

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

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

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

At 'A' Level, over 70% of pupils (2020: 57%) gained exclusively A* or A grades in all subjects, with nineteen students gaining all A* grades. 88% of grades achieved were A* or A and 96% of grades achieved were A* to B.

The GCSE examinations were split into two different grading systems; 58% (2020: 53%) of all grades awarded were A* or 9/8, 75% were A* to A or 9/8/7. The average grade awarded of all entries at GCSE was above a grade 7 which equated to, 75% (2020: 70%) achieving a grade A or equivalent.

Due to the Coronavirus pandemic, all trips were once again cancelled during the year.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2021

Fundraising

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

The College ran a Crowdfunding campaign in October 2020, which raised £945,158 to support existing parents who were experiencing financial hardship due to the effects of COVID-19, to cover significant costs to make the College site safe and unbudgeted and significant IT costs to teach throughout the lock-down and self-isolation.

The College used the back-office services of Charity Extra to run the 36 hour campaign and donations received are net of their charges.

As the effects of the Pandemic continue to have impact on the College after the year-end and through 2020-21, the Trustees have carried over £475,000 of the funds raised from the Crowdfunding campaign to cover costs expected to be incurred during the 2021-22 financial year.

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

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

Financial review

The Statement of Financial Activities is set out on page 10 and shows the results for the year. The College incurred charitable expenditure of £12,981,571 (2020: £13,615,812). After taking into account these expenses, the College had a surplus of £1,448,637 (2020: £734,693) before unrealised foreign exchange losses and a total surplus of £1,432,745, (2020: £731,777) after those unrealised exchange losses were taken into account.

At 31 July 2021, as shown on the Statement Of Financial Position on page 11, the College had net assets of £12,453,427 (2020: £11,020,681) which were mainly held as fixed assets.

The financial statements show the assets and liabilities attributable to the various funds by type. The unrestricted funds were £11,926,810 (2020:£10,736,710). The Restricted funds were £526,617 (2020: £283,971). The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements.

The Governors have produced detailed financial models for the 2021-22 financial year to assess the financial impact of the pandemic. Analysis of the impact on fee revenue and the underlying cost base have been undertaken on 28 March 2022.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

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

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

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

The day to day running of the College, including those activities which are funded by the Charity, are delegated to the Headmaster and the Bursar, who are supported in their tasks by the wider Senior Leadership Team.

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

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

Prof A Warrens (Chairman)	(Resigned 25 January 2022)
Mr D Levy (Chairman)	
Mrs V Eppel (Honorary Treasurer)	
Mrs E Marks	(Resigned 4 September 2020)
Mrs A Koslover	
Mrs M Sint	(Resigned 31 August 2021)
Dr D Atar	
Rabbi E Zobin	
Mrs H Boyden	
Mrs L Marks	(Resigned 31 December 2021)
Mr N Menashe	
Mrs L Zimmerman	
Mrs M Berkman	
Mrs L Dullopp	(Resigned 25 March 2022)

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

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

FOR THE YEAR ENDED 31 JULY 2021

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

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

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

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

Subsequent event

It had been clear to Trustees for some time that certain curriculum changes were required to modernise and improve the curriculum and thereby enhance the sports, performing and creative arts and overall academic offering. In January 2022 a review of teaching costs was undertaken, and a restructuring process began affecting a small number of teachers. That process is nearing its conclusion. The urgency of the challenge was compounded by substantial inflationary pressure particularly regarding energy, food and transport. The Trustees are confident that there will be no noticeable change to the teaching provision and the commitment to teaching excellence will remain at the core together with Jewish education and outstanding pastoral care.

Auditor

In accordance with the company's articles, a resolution proposing that FSPG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

On behalf of the Board of Governors



Mr D Levy (Chairman)

Trustee

Dated: 31 March 2022



Mrs V Eppel (Honorary Treasurer)

Trustee

Dated: 31 March 2022

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

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

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinion

We have audited the financial statements of The Charles Kalms Henry Ronson Immanuel College (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing further to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

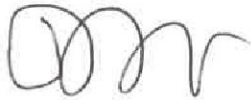
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

Auditor's responsibilities for the audit of the financial statements

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

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



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

31 March 2022

Chartered Accountants
Statutory Auditor

21 Bedford Square
London
WC1B 3HH

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	17,255	917,748	935,003	927,852
Charitable activities	4	12,281,046	-	12,281,046	12,277,164
Investments	5	398	-	398	7,588
Other income	6	1,213,761	-	1,213,761	1,137,901
Total income		13,512,460	917,748	14,430,208	14,350,505
<u>Expenditure on:</u>					
Raising funds	7	18,033	-	18,033	39,090
Charitable activities	8	12,592,707	231,904	12,824,611	13,385,119
Material other expenditure		64,697	-	64,697	130,743
Other	12	74,230	-	74,230	60,860
Total resources expended		12,749,667	231,904	12,981,571	13,615,812
Net incoming resources before transfers		762,793	685,844	1,448,637	734,693
Gross transfers between funds		443,198	(443,198)	-	-
Net income for the year/ Net incoming resources		1,205,991	242,646	1,448,637	734,693
<u>Other recognised gains and losses</u>					
Other gains or losses	14	(15,892)	-	(15,892)	(2,916)
Net movement in funds		1,190,099	242,646	1,432,745	731,777
Fund balances at 1 August 2020		10,736,711	283,971	11,020,682	10,288,904
Fund balances at 31 July 2021		11,926,810	526,617	12,453,427	11,020,681

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		12,262,623		12,556,775
Current assets					
Debtors	16	246,869		147,704	
Cash at bank and in hand		6,507,154		3,480,137	
		6,754,023		3,627,841	
Creditors: amounts falling due within one year	18	(3,053,571)		(1,795,360)	
Net current assets			3,700,452		1,832,481
Total assets less current liabilities			15,963,075		14,389,256
Creditors: amounts falling due after more than one year					
Loans and overdrafts	17	2,030,409		1,526,499	
Other creditors	19	1,479,239		1,842,076	
			(3,509,648)		(3,368,575)
Net assets			12,453,427		11,020,681
Income funds					
Restricted funds	22		526,617		283,971
Unrestricted funds			11,926,810		10,736,710
			12,453,427		11,020,681

The financial statements were approved by the Governors on 31 March 2022



Mr D Levy (Chairman)
Trustee



Mrs V Eppel (Honorary Treasurer)
Trustee

Company Registration No. 2492411

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		2,384,519		1,813,704
Investing activities					
Purchase of tangible fixed assets		(156,176)		(87,102)	
Interest received		398		7,588	
Net cash used in investing activities			(155,778)		(79,514)
Financing activities					
Increase/Repayment of bank loans		798,276		(137,122)	
Net cash generated from/(used in) financing activities			798,276		(137,122)
Net increase in cash and cash equivalents			3,027,017		1,597,068
Cash and cash equivalents at beginning of year			3,480,137		1,883,069
Cash and cash equivalents at end of year			<u>6,507,154</u>		<u>3,480,137</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

As explained in the Trustees Report, the schools financial position has been significantly impacted by the Covid-19 pandemic. The directors have obtained what they consider to be, sufficient finance to enable the school to remain a going concern for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (Continued)

1.5 Resources expended

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

1.6 Tangible fixed assets

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

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

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

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

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

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.11 Foreign exchange

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

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	17,255	835,964	853,219	696,897
Government Job Retention Scheme	-	81,784	81,784	230,955
	<u>17,255</u>	<u>917,748</u>	<u>935,003</u>	<u>927,852</u>
For the year ended 31 July 2020	<u>6,320</u>	<u>921,532</u>	<u></u>	<u>927,852</u>

Gift Aid

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities

	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2021	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Tuition fees	11,046,542	1,234,504	12,281,046	10,799,067	1,478,097	12,277,164

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	398	7,588

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	83,110	35,376
Entrance and registration fees	39,400	40,800
Coaches, Lunches & School Trips	1,021,908	998,703
Teaching and learning	69,343	63,022
	1,213,761	1,137,901

7 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	18,033	39,090
	18,033	39,090

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Charitable activities

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2021	Total 2020
	£	£	£	£	£	£
Staff costs	-	5,956,545	1,750,173	80,404	7,787,122	7,839,374
Depreciation and impairment	-	-	450,329	-	450,329	463,140
Scholarship, bursaries, concessions and other	1,234,504	260,306	1,719,820	-	3,214,630	3,305,642
Coaches, Lunches & School Trips	-	-	-	1,307,186	1,307,186	1,329,149
Transport & other chargeable costs	-	-	-	-	-	239,283
Legal and Professional fees	-	-	65,344	-	65,344	208,531
	<u>1,234,504</u>	<u>6,216,851</u>	<u>3,985,666</u>	<u>1,387,590</u>	<u>12,824,611</u>	<u>13,385,119</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the annual accounts	9,900	9,900
Non-audit services		
Audit-related assurance services	2,100	2,100
Audit services	9,900	9,900
All other non-audit services	15,000	13,260
Total non-audit fees	<u>27,000</u>	<u>25,260</u>

10 Governors

None of the Governors (or any persons connected with them) except for those who were members of staff received any remuneration (excluding taxable benefits in kind, employer person cost and national insurance) during the year. The Governors who are members of staff and persons related to them are Mrs L Dulloop who received a remuneration of £61,197 (2020: £61,451). Mrs L Dulloop's daughter, Talya Dulloop who received a remuneration of £Nil (2020: £575) and Rabbi Zobin, who received remuneration of £31,345 (2020:£30,272).

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £2,529 (2020 £2,408).

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	97	97
Support	35	35
Administrative	31	37
	<u>163</u>	<u>169</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>7,787,122</u>	<u>7,839,374</u>

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

	2021 Number	2020 Number
£60,000 - £70,000	15	15
£70,000 - £80,000	5	1
£100,000- £110,000	1	1
£110,000 - £130,000	1	1
	<u>1</u>	<u>1</u>

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes amounted to 19 (2020: 14)

12 Other

	2021 £	2020 £
Financing costs	<u>74,230</u>	<u>60,860</u>
	<u>74,230</u>	<u>60,860</u>

13 Taxation

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

14 Other gains or losses	Unrestricted funds	Total
	2021	2020
	£	£
Foreign exchange gain/(losses)	(15,892)	(2,916)

15 Tangible fixed assets	Freehold Land and buildings	Fixtures, fittings, equipment and books	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2020	13,062,396	4,402,164	34,695	17,499,255
Additions	-	156,176	-	156,176
At 31 July 2021	13,062,396	4,558,340	34,695	17,655,431
Depreciation and impairment				
At 1 August 2020	1,356,885	3,562,464	23,130	4,942,479
Depreciation charged in the year	191,953	246,811	11,565	450,329
At 31 July 2021	1,548,838	3,809,275	34,695	5,392,808
Carrying amount				
At 31 July 2021	11,513,558	749,065	-	12,262,623
At 31 July 2020	11,705,511	839,699	11,565	12,556,775

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

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

Net revaluation is represented by the following:

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	86,193	13,112
Other debtors	4,123	1,788
Prepayments and accrued income	156,553	132,804
	<u>246,869</u>	<u>147,704</u>

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

17 Loans and overdrafts

	2021	2020
	£	£
Bank loans	<u>2,388,827</u>	<u>1,590,551</u>
Payable within one year	358,418	64,052
Payable after one year	<u>2,030,409</u>	<u>1,526,499</u>

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

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

In December 2020, a new loan was taken out of £800,000 with Barclays Bank PLC. The interest is fixed at 3.00% for the term of the loan. There will be a capital repayment holiday of 12 months from the date of the first drawdown. The loan is to be repaid in 15 equal instalments with a repayment of a final lump sum to repay the loan in full.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	358,418	64,052
Other taxation and social security		173,724	139,088
Trade creditors		171,005	151,411
Other creditors		695,398	447,125
Accruals and deferred income		1,655,026	993,684
		<u>3,053,571</u>	<u>1,795,360</u>

The current facility of £500,000 (2020: £500,000) is available to use if the College needs additional working capital. This additional facility was not used as at the year end date. The facility is secured by way of fixed and floating charges over the charity's assets.

19 Other creditors falling due after one year

	2021 £	2020 £
Other creditors	<u>1,479,239</u>	<u>1,842,076</u>

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Pension and other post-retirement benefit commitments

The School participates in the Teachers' Pension Scheme ('the TPS') for teaching staff. The pension charge for the year includes employer and employee contributions payable to the TPS of £977,921 (2020: £919,828) and at the year-end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's Judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The pension scheme which operated for non-teaching staff being a defined contribution scheme is no longer available which was managed by Aviva and Scottish Equitable. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £5,382 (2020: £4,839) during the year.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Pension and other post-retirement benefit commitments

(Continued)

The College now operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above Schemes managed by Now pensions. During the year the pension cost charge in respect of this scheme amounted to £26,061 (2020: £26,063).

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Quilter, formerly Old Mutual wealth. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £3,150 (2020: £3,042) during the year.

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Scottish Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £1,134 (2020: £1,146).

The College has introduced a defined contribution scheme for one non-teaching staff which is managed by Standard Life. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £1,044 (2020: £901)

The Jewish Memorial Council Pension Funds ceased future accruals on the 31 December 2009 and therefore there have been no more contributions from employers or employees from that date. All benefits for all members of the fund were bought out by Pension Insurance in 2016 and the funds was wound up. The Fund was wound up in surplus, and the surplus was distributed by augmenting the benefits to the members of the Fund.

21 Share capital

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

22 Restricted funds

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

	Balance at 1 August 2020	Movement in funds		Balance at 31 July 2021
		Incoming resources	Resources expended	
	£	£	£	£
Bursaries /Scholarship	-	37,260	(37,260)	-
Gala dinner/Fundraising	228,569	8,561	(237,130)	-
Modern Hebrew/ Jewish Studies	-	34,000	(34,000)	-
Security	47,187	257,997	(231,904)	73,280
Centre of Excellence	-	42,423	(42,423)	-
Prizes	-	1,775	(1,775)	-
ICIT	3,590	-	-	3,590
Parents Guild	-	30,990	(1,901)	29,089
Hearts	4,625	2,300	(6,925)	-
Trips	-	350	-	350
Government Grant	-	81,784	(81,784)	-
COVID 19 Crowdfunding	-	420,308	-	420,308
	283,971	917,748	(675,102)	526,617

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 July 2021 are represented by:				
Tangible assets	12,262,623	-	12,262,623	12,556,775
Current assets/(liabilities)	2,929,780	526,617	3,700,452	1,832,481
Long term liabilities	(3,509,648)	-	(3,509,648)	(3,368,575)
	11,682,755	526,617	12,453,427	11,020,681

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

24 Operating lease commitments

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

	2021 £	2020 £
Within one year	28,432	11,073
Between two and five years	114,057	-
	<u>142,489</u>	<u>11,073</u>

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

25 Events after the reporting date

It had been clear to Trustees for some time that certain curriculum changes were required to modernise and improve the curriculum and thereby enhance the sports, performing and creative arts and overall academic offering. In January 2022 a review of teaching costs was undertaken, and a restructuring process began affecting a small number of teachers. That process is nearing its conclusion. The urgency of the challenge was compounded by substantial inflationary pressure particularly regarding energy, food and transport. The Trustees are confident that there will be no noticeable change to the teaching provision and the commitment to teaching excellence will remain at the core together with Jewish education and outstanding pastoral care.

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

26 Related Parties and Other transactions

	Fees paid during the year		Fees balance owed by/ (owed to) at the year end	
	2021	2020	2021	2020
	£	£	£	£
E Misrahi (Co - Chairman)	-	39,517	-	-
V Eppel (Honorary Treasurer)	19,150	19,030	-	-
A Koslover	-	-	-	-
E Marks	-	-	-	-
L Marks	40,648	38,966		
D Atar	69,922	54,983		
D Levy	60,468	50,849		
H Boyden	42,275	25,552		
N Menashe	20,010	19,164	-	-
L Zimmerman	33,778	30,614		
	<u>286,251</u>	<u>278,675</u>	<u>-</u>	<u>-</u>

The above transactions relate to school fees paid by Governors during the year on an arm's length basis.

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

THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

26 Related Parties and Other transactions

(Continued)

	Donations received during the year		
	2021	2020	
	£	£	
D Atar	10,000	1,850	
L Zimmerman	11,085	5,375	
M Sint	100	450	
L Marks	5,000	1,500	
D Levy	55,550	1,000	
H Boyden	418	300	
V Eppel (Honorary Treasurer)	300	-	
L Dulloop	100	-	
	<u>82,553</u>	<u>10,475</u>	
27 Cash generated from operations	2021	2020	
	£	£	
Surplus for the year	1,448,637	734,693	
Adjustments for:			
Investment income recognised in statement of financial activities	(398)	(7,588)	
Foreign exchange differences	(15,892)	(2,919)	
Depreciation and impairment of tangible fixed assets	450,329	463,140	
Movements in working capital:			
(Increase)/decrease in debtors	(99,165)	68,377	
Increase in creditors	601,008	558,001	
Cash generated from operations	<u>2,384,519</u>	<u>1,813,704</u>	
28 Analysis of changes in net funds	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	3,480,137	3,027,017	6,507,154
Loans falling due within one year	(64,052)	(294,366)	(358,418)
Loans falling due after more than one year	(1,526,499)	(503,910)	(2,030,409)
	<u>1,889,586</u>	<u>2,228,741</u>	<u>4,118,327</u>

