

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Company registration number: 02492411 (England and Wales)

Charity registration number: 803179

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

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THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS, OFFICERS AND ADVISORS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Governors

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

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

Key Management Personnel

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

Principal advisers

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

GOVERNORS' REPORT

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

INTRODUCTION

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

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

CHARITABLE OBJECTS AND AIMS

Charitable Objects

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

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

Values, Aims and Activities

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

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

STRATEGIC REPORT

Principal Activities for the Period

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

Objectives for the Period

The main objectives for the period were to:

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

Achievements and Performance

Academic

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

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

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

University Admissions

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Sports

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

Music

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

Drama

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

Child Protection, Welfare and Pastoral achievements

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

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

Public Benefit and Community Involvement

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

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Financial Review

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

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

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

Going Concern

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

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

Fundraising

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Reserves Policy

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

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

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

Risk Management

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

Future Plans

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing Document

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Governing Body

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

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

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

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

Recruitment and Training of Governors

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

Management and Oversight

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Remuneration Policy

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

Employee Matters

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

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

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES

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

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

In preparing these accounts, the Governors are required to:

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

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

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

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

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

Signed on behalf of the Board of Governors:

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

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

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date: 04 April 2024

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2023

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

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Analysis of changes in net (debt)/asset

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Financial instruments

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

Cash and cash equivalents

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

Debtors and creditors

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

1.9 Leases and hire purchase contracts

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

1.10 Foreign exchange

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.11 Pension

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

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

1.12 Critical accounting estimates and judgements

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

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

2. STATUS

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

7 STAFF COSTS

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

Staff costs during the year amounted to:

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

	2023	2022
	Number	<i>Number</i>
Number of higher paid employees in bands of:		
Exceeded £60,000 were:		
£60k - £70k	23	13
£70k - £80k	8	7
£80k - £90k	4	1
£90k - £100k	-	1
£100k - £110k	1	-
£110k - £120k	1	-
£120k - £130k	-	1
£130k - £140k	1	-
£190k - £200k	1	-
	<hr/>	<hr/>
	39	23

Total remuneration of key management personnel for the period ended 31 August 2023 was £967,896 (2022: £591,917) During the year there were no redundancy or termination payments made (2022: £310,326).

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

13. RESTRICTED FUNDS

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

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

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

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

Prizes – Donations received for gifts of various pupil prizes.

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

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

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

14. DESIGNATED FUNDS

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Period	Unrestricted General £	Unrestricted Designated £	Restricted £	Total 2023 £
Tangible fixed assets	11,846,163	-	-	11,846,163
Current net assets	3,116,743	1,906,760	63,097	5,086,600
Long term liabilities	(1,836,418)	-	-	(1,836,418)
	<u>13,126,488</u>	<u>1,906,760</u>	<u>63,097</u>	<u>15,096,345</u>

Prior year	Unrestricted General £	Unrestricted Designated £	Restricted £	Total (restated) 2022 £
Tangible fixed assets	12,042,584	-	-	12,042,584
Current net assets	4,613,628	930,000	172,589	5,716,217
Long term liabilities	(3,122,258)	-	-	(3,122,258)
	<u>13,533,954</u>	<u>930,000</u>	<u>172,589</u>	<u>14,636,543</u>

16. PENSION COSTS

A) Teachers' Pension Scheme

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

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

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

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

16. PENSION COSTS (CONTINUED)

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

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

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

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

B) Non-teaching staff

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

17. OPERATING LEASE COMMITMENTS

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

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

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

18. RELATED PARTY TRANSACTIONS

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

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

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

THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

20. PRIOR YEAR ADJUSTMENTS

Changes to the Statement of Financial Activities

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

Changes to the Balance Sheet

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

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

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