

Company registration number: 02492411  
Charity registration number: 803179

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Governors**

Mrs M Berkman (resigned 9 July 2025)  
Mrs H Boyden (Vice Chairman)  
Rabbi J Ebrahimoff  
Mr D Levy (Chairman)  
Mr N Menashe  
Mr J Peston  
Ms N Robinson (resigned 31 August 2025)  
Rabbi S Rosenblatt  
Mr JL Rosenberg (appointed 25 March 2025)  
Ms J Schajer  
Mr D Sheinman  
Mrs L Simpson (appointed 5 January 2026)  
Mr D Smith (Honorary Treasurer)  
Mr A Stock (appointed 25 March 2025)  
Mr D Tannenbaum  
Mr T Welby (appointed 1 September 2025)  
Mrs L Zimmerman

**Key Management Personnel**

<b>Head Master</b>	Mr Daniel Endlar
<b>Director of Finance &amp; Operations</b>	Mr Nicholas Brann
<b>Director of Jewish Life &amp; Learning</b>	Rabbi Yonatan Golker
<b>Deputy Head Pastoral</b>	Mrs Carole Van Der Watt
<b>Deputy Head Academic</b>	Mrs Danielle Kestenbaum

**Company registered number**  
02492411

**Registered office**  
87/91 Elstree Road, Bushey, Herts, WD23 4EB

**Principal advisers**

**Independent auditors**  
HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers**  
Barclays Bank Plc, Level 27, One Churchill Place, London, E14 5HP

**Legal advisers**  
Stone King LLP, Cornwall Buildings, 45 Newhall Street, Birmingham, B3 3QR

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**BOARD OF GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **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 year ended 31 August 2025. 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 the 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 aged 4 to 10; the Preparatory School was closed with effect from July 2025. 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.

Our values of Kindness, Responsibility, Curiosity and Aspiration guide our students as they grow into responsible, compassionate individuals who are prepared for leadership and positive social action in today’s multicultural world.

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

- provide the highest standards of academic excellence in both Jewish and secular studies;
- produce students who are thoroughly at home in both contemporary society and the full range of their Jewish heritage;
- enable every child to cultivate their individuality and relish their Jewish identity;
- promote the Jewish traditions of principle and tolerance, intellectual depth and social concern, loyalty and generosity, academic rigour and ethical example;
- cater for a significant number of special educational needs and disabilities to enable many of our students to access a mainstream curriculum through a bespoke provision; and,
- enable students to develop as leaders in all spheres of contemporary life, individuals whose sense of Jewish responsibility is deep and broad, encompassing identification with the Jewish people in its totality, with Jewish history in its diversity, and with the State of Israel in its centrality.

Our teachers and staff are not only experts in their fields, but are also deeply invested in each student’s success. The teachers and support staff are skilled and caring people who 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.

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The College provides a broad co-curricular programme to liberate every pupil's creativity, developing both technical skills in areas 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.

## **STRATEGIC REPORT**

### **Principal Activities for the Year**

Educational activities were carried out as an independent Jewish day school for pupils from the age of 10 to 18. The average number of pupils was 442 (2024: 580). The College continued to achieve high academic standards, whilst maintaining an outstanding level of pastoral care and co-curricular activities.

### **Objectives for the Year**

The main objectives for the year were to:

- Continue to provide a high level of education and to maintain a 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 the public examination results at GCSE, A Level and BTEC for 2025.

### **A Level & BTEC results**

The College is enormously proud of the remarkable progress and resilience demonstrated by our outgoing Upper Sixth, who achieved stellar results on account of their unstinting hard work, dedication and effort. They excelled with an impressive 25% of all grades at A level being A\*, 64% of results being at A\*- A and 88% of grades at A\* to B. More than 40% of the cohort achieved 3 A grades or higher; with two scoring A\*A\*A\*A. Six students took BTEC extended certificates, with a remarkable 100% of BTEC results being at grades Distinction\* or Distinction.

The Economics department celebrated success, with 92% of students achieving A\* - B. Maths continues to achieve top results, with 91% of students achieving A\* - B and 100% achieving A\* - A in Further Maths. Business results boomed, with 75% of results being at grade A\* - A. Art & Photography students continue to achieve and inspire, not only with their outstanding work displayed at the recent Art & Photography exhibition, but also with their well-deserved grades, with 100% of students attaining A\* - A.

Seventeen students went above and beyond their A Level studies by completing the Extended Project Qualification (EPQ). All achieved top possible marks of A\* - A, demonstrating their dedication and capability in independent research and critical thinking.

### **GCSE results**

At GCSE the students equally achieved stellar outcomes, breaking records on every measure. 35% of students were awarded grade 9; six students achieved straight Grade 9s, with 14% of the cohort achieving eight Grade 9s.

Over half of all results, 56% achieved Grade 9 – 8. Results at Grades 9 – 7 climbed from 69% of all grades awarded last year to 73% this year. The average grade awarded of all entries at GCSE was above a grade 7,

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
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and overall 99% of all grades were passes (grades 9 - 4).

A remarkable 100% of Art and Design students and 97% of all Photography students earned grades 9 – 7. One Photography student was congratulated by the exam board for achieving one of the top Photography grades in the country.

### **University Admissions**

For the 2024-25 cohort, 83% of students who applied to university secured their first-choice destination. Our top achievers have secured places at Cambridge (to read Maths) and prestigious universities across Russell Group and other leading subject-specific universities, including Bristol, Leeds, Birmingham and Nottingham. Three students have won places at top US universities, including a dual degree course at Tel Aviv/Columbia, Emory and the university of Virginia.

### **Sports**

The Sports team has worked to increase the number of fixtures which took place in all major sports: Cricket, Rugby, Hockey, Tennis, Netball and Football, with many successes. These fixtures are designed to promote physical fitness, teamwork and competition, while providing structured pathways for talented students to progress to higher levels of competition.

Students participated in County and District championships for Netball, Tennis, Cricket, Badminton and Table Tennis, with many victories. A new table tennis initiative has been launched with eBATT Academy. A highlight of the sporting calendar was Sports Day, a fantastic event filled with camaraderie, competition and laughter.

### **Drama**

Performing Arts continues to thrive at Immanuel College. In November our drama students put on an impressive production of "Our Day Out" following only five weeks' rehearsal. Throughout the year, the students participated in several drama festivals, competing in both devised and scripted categories. The Open Mic night was a resounding success.

### **Music**

Vocal groups, choirs and instrumental ensembles perform regularly, with many students taking part in concerts, assemblies and the performing arts festival. Our senior school musicians and singers showcased their talent in the annual Chanukah concert.

Peripatetic lessons take place in voice, piano, drums and brass, with outstanding results being achieved in all instrumental examinations.

### **Trips**

A series of unforgettable trips have enriched our students' understanding of the world, ranging from day trips to immersive overseas experiences. These trips and visits were designed to enhance learning beyond the classroom, provide cultural exposure, and to foster personal growth. Highlights of these include our powerful trip to Poland, the culture trip to Berlin, the Ski trip to Italy and our flagship trip to America, where the students had an incredible experience at the Brooklyn Supreme Court and visited the Empire State Building, Statue of Liberty and The 9/11 Memorial.

### **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 bullying, safeguarding issues and a new behaviour policy has

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
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been implemented to help monitor concerns.

Our behaviour framework has significantly reduced sanctions and has created a more respectful and focused atmosphere.

**Public Benefit and Community Involvement**

The Governors' policy is to award bursaries to those in financial need, subject to rigorous means testing and to 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 (2024: 20) such bursaries totalling £201,890 (2024: £194,375) 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 £432,596 (2024: £411,198). 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 raised funds throughout the period through various initiatives, and has been able to support local and international charities. £7,125 (2024: £8,723) was distributed to charities.

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

**Financial Review**

During the year under review, the College's incoming resources were £12.0m (2024: £14.5m) and total charitable expenditure was £14.0m (2024: £14.9m), generating a loss of £2.0m (2024: loss of £0.3m). The principal source of income was school fees, which accounted for £10.4m (87%) of income, (2024: £12.4m (86%)).

At 31 August 2025, as shown on the Balance Sheet on page 15, the College had net assets of £12.8m (2024: £14.8m), which were mainly held as fixed assets.

During the year capital expenditure of £0.2m (2023: £0.3m) was incurred for the improvement in buildings and grounds, notably refurbishment of several classrooms, renewed doors, upgraded projector equipment and sound systems and replacement of IT equipment.

**Going Concern**

The Governors closely monitor the working capital of the College and have produced detailed financial models for the 2025-26 and 2026-27 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. Based on projected cashflows from continuing operations and the cash reserves currently in place, the Governors are confident that the College has adequate working capital to continue as a going concern for the foreseeable future.

**Fundraising**

During the year 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.

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Reserves Policy**

The reserves policy is reviewed annually to ensure that the College maintains sufficient liquid resources to meet unforeseen emergencies and short-term financial commitments. The College's policy is to maintain cash and short-term deposits to meet up to three months' non-discretionary expenditure. As of 31 August 2025, cash and short-term deposits totalled £4.5m.

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.

**Risk Management**

The Governors are responsible for the management of risks faced by the College. The Senior Management Team and the Committees identify and assess risks and implement controls to mitigate against these.

The Board has reviewed emerging risks and updated the College's Risk Register, 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 that 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 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 that policies and procedures are carried out effectively. The College is supported by external consultants, who conduct independent health and safety reviews which are scrutinised by the Governors.
- Insufficient Pupil numbers – The Governors are giving particular attention to the branding of the College and its unique offering. They have devoted substantial resources to ensure that the College's offering is known about and understood by the parent community and potential feeder schools. They are also working to improve the quality of the College's social media presence.
- 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 inflation. Fees rises were carefully considered to ensure that any rise was reasonable and extra bursaries were provided to those who need them.

Governors continue to monitor emerging political risks.

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 will begin the delivery of a newly developed, leading Jewish Studies curriculum that engages students of any level of religious observance and practice. We will continue our ambition to develop a curriculum that promotes environmental responsibility as well as acting as an institution to set an example to our students in this respect.

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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We will also carry out the following initiatives to continue to improve the College's offering:

- Equip students with all the essential skills for a modern world of jobs and skills which may not yet even exist. We will do so by maintaining high academic standards while also providing personalised support to ensure that every student thrives.
- Continue to work to increase the use of educational technology in our teaching, and to integrate the use of Artificial Intelligence into our work with students.
- Enhance our estate to create an inspiring, sustainable and friendly built environment that promotes both academic success and well-being.
- Strengthen community engagement by building lasting relationships with alumni, parents and external partners. Through this work with local schools, businesses, and universities we will create new opportunities to benefit our current and future students.
- Explore affordability initiatives, so that many students as possible can experience, and benefit from, an Immanuel College education.

We continue work 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.

### **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.

#### **Governing Body**

The Board of Governors comprises 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, except for the position on the board for the Chief Rabbi. The Board appoints the Chairman, the Honorary Treasurer, the Vice-Chairman and the other ordinary Governors and, in its absolute discretion, removes any such Governor. 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 further terms without limitation 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:

Mrs M Berkman (Resigned 9 July 2025)  
Mrs H Boyden (Vice Chairman)  
Rabbi J Ebrahimoff  
Mr D Levy (Chairman)  
Mr N Menashe  
Mr J Preston  
Ms N Robinson (Resigned 31 August 2025)

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Mr J Rosenberg (Appointed 25 March 2025)  
Rabbi S Rosenblatt  
Ms J Schajer  
Mr D Sheinman  
Mrs L Simpson (Appointed 5 January 2026)  
Mr D Smith (Honorary Treasurer)  
My A Stock (Appointed 25 March 2025)  
Mr D Tannenbaum  
Mr T Welby (Appointed 1 September 2025)  
Mrs L Zimmerman

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 College. Strategic and operational management of the College, including those activities which are funded by the Charity, is delegated to the Head and to 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.

**Remuneration Policy**

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

**Environmental and Employee Matters**

The College is mindful of its environmental responsibilities and strives for improvement. Pupils and staff are encouraged to use and recycle all types of resource carefully to conserve physical resources and energy.

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 College continues and that the appropriate training is arranged. It is the policy of the College 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 College 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).

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**BOARD OF GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 charity 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.

Approved by order of the members of the Board of Governors and signed on their behalf by:

*Daniel Levy*

**Mr D Levy (Chairman)**

Governor

Date: 09.03.2026

*David Smith*

**Mr D Smith (Honorary Treasurer)**

Governor

Date: 09.03.2026

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**THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON  
IMMANUEL COLLEGE**

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**Opinion**

We have audited the financial statements of The Charles Kalms, Henry Ronson Immanuel College for the year ended 31 August 2025 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 2025 and of the charitable company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governor's 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 Governors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON  
IMMANUEL COLLEGE (CONTINUED)**

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**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 the other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion 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 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.

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**THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON  
IMMANUEL COLLEGE (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 8 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.

**Auditors' 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:

- 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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARLES KALMS, HENRY RONSON  
IMMANUEL COLLEGE (CONTINUED)**

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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](http://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 Haysmac LLP, Statutory Auditors**

10 Queen Street Place  
London  
EC4R 1AG

Date: 13 March 2026

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
<b>Income from:</b>					
Donations	3	-	326	326	547
Charitable activities:					
Fees receivable	2	9,439	-	9,439	11,434
Other ancillary income	2	1,905	-	1,905	2,192
Bank interest		305	-	305	364
Other income	4	9	-	9	9
<b>Total income</b>		<b>11,658</b>	<b>326</b>	<b>11,984</b>	<b>14,546</b>
<b>Expenditure on:</b>					
Charitable activities:					
Provision of education	5	13,675	276	13,951	14,862
<b>Total expenditure</b>		<b>13,675</b>	<b>276</b>	<b>13,951</b>	<b>14,862</b>
<b>Net (expenditure)/income</b>		<b>(2,017)</b>	<b>50</b>	<b>(1,967)</b>	<b>(316)</b>
<b>Net movement in funds</b>		<b>(2,017)</b>	<b>50</b>	<b>(1,967)</b>	<b>(316)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		14,731	49	14,780	15,096
<b>Total funds carried forward</b>		<b>12,714</b>	<b>99</b>	<b>12,813</b>	<b>14,780</b>

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

The notes on pages 17 to 31 form part of these financial statements. See note 20 for Statement of Financial Activities for the year ended 31 August 2024.

**THE CHARLES KALMS, HENRY RONSON IMMANUEL COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02492411**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	7	10,680	11,284
		<u>10,680</u>	<u>11,284</u>
<b>Current assets</b>			
Debtors	8	3,236	3,386
Cash at bank and in hand		4,459	7,859
		<u>7,695</u>	<u>11,245</u>
Creditors: amounts falling due within one year	9	(4,465)	(6,094)
<b>Net current assets</b>		<u>3,230</u>	<u>5,151</u>
<b>Total assets less current liabilities</b>		<u>13,910</u>	<u>16,435</u>
Creditors: amounts falling due after more than one year	10	(1,097)	(1,655)
<b>Total net assets</b>		<u><u>12,813</u></u>	<u><u>14,780</u></u>
<b>Charity funds</b>			
Restricted funds	12	99	49
Unrestricted funds	12	12,714	14,731
<b>Total funds</b>		<u><u>12,813</u></u>	<u><u>14,780</u></u>

The Governing Body acknowledges its responsibility for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governing Body and signed on its behalf by:

*Daniel Levy*

*David Smith*

**Mr D Levy (Chairman)**  
Governor

**Mr D Smith (Honorary Treasurer)**  
Governor

Date: 09.03.2026

Date: 09.03.2026

The notes on pages 17 to 31 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	14	(2,796)	778
<b>Cash flows from investing activities</b>			
Interest received		305	364
Purchase of tangible fixed assets		(200)	(328)
<b>Net cash provided by investing activities</b>		<b>105</b>	<b>36</b>
<b>Cash flows from financing activities</b>			
Repayment of loans		(691)	(276)
Interest payable		(18)	(32)
<b>Net cash used in financing activities</b>		<b>(709)</b>	<b>(308)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,400)</b>	<b>506</b>
Cash and cash equivalents at the beginning of the year		7,859	7,353
<b>Cash and cash equivalents at the end of the year</b>	15	<b>4,459</b>	7,859

The notes on pages 17 to 31 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

**1.1 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.

**1.2 Basis of preparation of financial statements**

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 £'000.

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

**1.3 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.

**1.4 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 purpose and uses of the restricted funds are set out in the notes to the financial statements.

**1.5 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.6 Expenditure**

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

Expenditure is classified by activity. The costs of each activity include direct costs and shared costs, including support costs. 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 not attributable to a single activity, are apportioned between activities based on resource usage. Central staff costs are allocated based on time spent, and depreciation charges are allocated based on the portion of the asset used.

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).

**1.7 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 25 August 2023 on an open market basis by Savills PLC, a firm of independent Chartered Surveyors at £10.7m. At 5 November 2025, a desktop valuation indicated that the freehold land & buildings were valued at £10.0m. The value of the land has been estimated at approximately 30% 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	50 years straight line
Fixtures, fittings, and equipment	3-20 years 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.

**1.8 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).

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 Pensions**

The College and teaching staff contribute to the Teachers' Pension Scheme - this scheme is a multiemployer 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.

**1.13 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Charitable activities**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Fees receivable</b>		
Gross tuition fees	<b>10,402</b>	<i>12,441</i>
Less: fee remissions	<b>(963)</b>	<i>(1,007)</i>
	<b>9,439</b>	<i>11,434</i>
<b>Other ancillary income</b>		
Registration fees	<b>14</b>	<i>23</i>
Exam fees, school clubs and other	<b>78</b>	<i>85</i>
Coaches, lunches & school trips	<b>1,799</b>	<i>2,053</i>
Teaching and learning	<b>14</b>	<i>31</i>
	<b>1,905</b>	<i>2,192</i>

**3. Donations**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Donation and gifts	<b>326</b>	<i>547</i>
	<b>326</b>	<i>547</i>

**4. Other Income**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Other income	<b>9</b>	<i>9</i>
	<b>9</b>	<i>9</i>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Total expenditure**

	<b>Teaching and support costs</b>	<b>Premises costs</b>	<b>Other costs</b>	<b>Total 2025</b>
<b>Charitable activity:</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	7,246	219	1,200	8,665
Depreciation and impairment	-	803	-	803
Coaches, lunches and school trips	-	-	2,181	2,181
Building running and maintenance	-	1,231	-	1,231
Legal and professional fees	-	-	261	261
Interest payable	-	-	18	18
Support costs	<u>87</u>	<u>-</u>	<u>705</u>	<u>792</u>
	<b><u>7,333</u></b>	<b><u>2,253</u></b>	<b><u>4,365</u></b>	<b><u>13,951</u></b>

**Comparative analysis of expenditure**

	<b>Teaching and support costs</b>	<b>Premises costs</b>	<b>Other costs</b>	<b>Total 2024</b>
<b>Charitable activity:</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	7,558	198	1,298	9,054
Depreciation and impairment	-	890	-	890
Coaches, lunches and school trips	-	-	2,249	2,249
Building running and maintenance	-	1,479	-	1,479
Legal and professional fees	-	-	134	134
Interest payable	-	-	32	32
Support costs	<u>160</u>	<u>-</u>	<u>864</u>	<u>1,024</u>
	<b><u>7,718</u></b>	<b><u>2,567</u></b>	<b><u>4,577</u></b>	<b><u>14,862</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

Included in support costs above are governance costs in relation to:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Auditors' Remuneration</b>		
Audit	<b>21</b>	<i>20</i>
Other services	<b>5</b>	<i>4</i>
	<b>26</b>	<i>24</i>
	<b>26</b>	<i>24</i>

**6. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>6,390</b>	<i>7,029</i>
Social security costs	<b>730</b>	<i>731</i>
Other pension costs	<b>1,329</b>	<i>1,294</i>
Redundancy costs	<b>216</b>	<i>-</i>
	<b>8,665</b>	<i>9,054</i>
	<b>8,665</b>	<i>9,054</i>

The average number of persons employed during the period was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>88</b>	<i>99</i>
Support	<b>37</b>	<i>38</i>
Administrative	<b>33</b>	<i>33</i>
	<b>158</b>	<i>170</i>
	<b>158</b>	<i>170</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**6. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>20</b>	<i>21</i>
In the band £70,001 - £80,000	<b>6</b>	<i>4</i>
In the band £80,001 - £90,000	<b>1</b>	<i>3</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>
In the band £110,000 - £120,000	<b>1</b>	<i>1</i>
In the band £130,000 - £140,000	<b>2</b>	<i>1</i>
In the band £160,000 - £170,000	<b>1</b>	<i>-</i>
In the band £200,000 - £210,000	<b>-</b>	<i>1</i>

Total remuneration of key management personnel for the period ended 31 August 2025 was £878k (2024: 848k) During the year redundancy or termination payments of £216k (2024: £nil) were made.

No remuneration was payable to any Governors. No expenses were reimbursed to governors in the year (2024: £nil).

None of the Governors (or any persons connected with them) received any remuneration (excluding taxable benefits in kind, employer pension cost and national insurance) during the year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Tangible fixed assets**

	Freehold land and buildings £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2024	10,700	1,373	35	12,108
Additions	80	119	-	199
Revaluations	(780)	-	-	(780)
At 31 August 2025	10,000	1,492	35	11,527
<b>Depreciation</b>				
At 1 September 2024	150	639	35	824
Charge for the year	150	173	-	323
On revalued assets	(300)	-	-	(300)
At 31 August 2025	-	812	35	847
<b>Net book value</b>				
At 31 August 2025	10,000	680	-	10,680
At 31 August 2024	10,550	734	-	11,284

The freehold land and buildings were valued on 5 November 2025 at £10.0m by Savills PLC, a firm of independent Chartered Surveyors.

**8. Debtors**

	2025 £000	2024 £000
<b>Due within one year</b>		
Fee debtors	3,009	3,171
Prepayments	227	215
	3,236	3,386

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**9. Creditors: Amounts falling due within one year**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Bank loans	-	691
Tax and social security	<b>545</b>	172
Trade creditors	<b>256</b>	239
Pupil Deposits	<b>74</b>	102
Accruals	<b>236</b>	281
Fees in advance	<b>3,201</b>	4,405
Other creditors	<b>153</b>	204
	<b>4,465</b>	<i>6,094</i>
	<b>4,465</b>	<i>6,094</i>

**10. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Fees in advance	<b>261</b>	655
Pupil deposits	<b>836</b>	1,000
	<b>1,097</b>	<i>1,655</i>
	<b>1,097</b>	<i>1,655</i>

**11. Loans**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Due within 1 year	-	691
	-	691
	-	691

The loan with Barclays Bank Plc was fully repaid in the year ended 31 August 2025.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Statement of funds**

**Statement of funds - current year**

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

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Property renovation	1,907	-	-	(1,907)	-
Property renovations – Fund created for the future renovation of the listed building within the school estate.					
<b>General funds</b>					
General Funds	12,824	11,658	(13,675)	1,907	12,714
<b>Total Unrestricted funds</b>	<b>14,731</b>	<b>11,658</b>	<b>(13,675)</b>	<b>-</b>	<b>12,714</b>

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

**Restricted funds**

Security	-	164	(164)	-	-
ICIT	-	23	(23)	-	-
Parents' Guild	15	38	(49)	-	4
Equipment & materials	-	1	(1)	-	-
Site Improvement	34	100	(39)	-	95
	<b>49</b>	<b>326</b>	<b>(276)</b>	<b>-</b>	<b>99</b>

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

Equipment and materials – Donations received to purchase equipment for pupil use and learning

Prizes – Donations received for gifts of various pupil prizes

Trips – Donations received towards trips for students

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

Site Improvement – Fund held for the planning and development of the college

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**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 August 2024 £000</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Property renovation	1,907	-	-	1,907
<b>General funds</b>				
General Funds	13,126	14,004	(14,306)	12,824
<b>Total Unrestricted funds</b>	<b>15,033</b>	<b>14,004</b>	<b>(14,306)</b>	<b>14,731</b>
<b>Restricted funds</b>				
Security	30	195	(225)	-
Equipment and materials	-	7	(7)	-
Prizes	-	1	(1)	-
Trips	-	9	(9)	-
Parents' Guild	34	-	(19)	15
Site Improvement	-	330	(296)	34
	<b>64</b>	<b>542</b>	<b>(557)</b>	<b>49</b>

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Tangible fixed assets	10,680	-	<b>10,680</b>
Current assets	7,596	99	<b>7,695</b>
Creditors due within one year	(4,465)	-	<b>(4,465)</b>
Creditors due in more than one year	(1,097)	-	<b>(1,097)</b>
<b>Total</b>	<u>12,714</u>	<u>99</u>	<u><b>12,813</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	11,284	-	11,284
Current assets	11,196	49	11,245
Creditors due within one year	(6,094)	-	(6,094)
Creditors due in more than one year	(1,655)	-	(1,655)
<b>Total</b>	<u>14,731</u>	<u>49</u>	<u>14,780</u>

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**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,967)</b>	<i>(316)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>323</b>	<i>341</i>
Impairment	<b>480</b>	<i>549</i>
Interest paid	<b>18</b>	<i>32</i>
Interest received	<b>(305)</b>	<i>(364)</i>
Decrease in debtors	<b>150</b>	<i>380</i>
Increase/(decrease) in creditors	<b>(1,495)</b>	<i>156</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,796)</b>	<i>778</i>

**15. Analysis of cash and cash equivalents**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	<b>4,459</b>	<i>7,859</i>
<b>Total cash and cash equivalents</b>	<b>4,459</b>	<i>7,859</i>

**16. Analysis of changes in net debt**

	<b>At 1</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>September</b>	<b>£000</b>	<b>August 2025</b>
	<b>2024</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>7,859</b>	<b>(3,400)</b>	<b>4,459</b>
Debt due within 1 year	<b>(691)</b>	<b>691</b>	<b>-</b>
	<b>7,168</b>	<b>(2,709)</b>	<b>4,459</b>

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**17. Pension commitments**

**A) Teachers' Pension Scheme**

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,211,476 (2024: £1,206,684) and at the year-end £nil (2024 - £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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a consultation with teaching staff, the College has decided to close membership of the TPS to new joiners effective from 1 January 2026.

**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 £28,457 (2024: £34,148).

**18. Operating lease commitments**

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>88</b>	<b>121</b>
Between two and five years	<b>146</b>	<b>214</b>
	<b>234</b>	<b>335</b>

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.

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**19. Related party transactions**

During the period under review, Governors made aggregate donations to the College totalling £100k (2024: £331k). There were no other related party transactions in the current or prior year.

**20. Comparative Statement of Financial Activities**

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£'000	£'000	£'000
<b>Income from:</b>			
Donations	6	541	547
Charitable activities:			
Fees receivable	11,434	-	11,434
Other ancillary income	2,192	-	2,192
Bank interest	364	-	364
Other income	9	-	9
<b>Total income</b>	<b>14,005</b>	<b>541</b>	<b>14,546</b>
<b>Expenditure on:</b>			
Charitable activities:			
Provision of education	14,306	556	14,862
<b>Total expenditure</b>	<b>14,306</b>	<b>556</b>	<b>14,862</b>
<b>Net (expenditure)/income</b>	<b>(301)</b>	<b>(15)</b>	<b>(316)</b>
<b>Net movement in funds</b>	<b>(301)</b>	<b>(15)</b>	<b>(316)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	15,033	63	15,096
<b>Total funds carried forward</b>	<b>14,732</b>	<b>48</b>	<b>14,780</b>