

**REGISTRAR'S  
COPY**

**Charity Registration No. 803179**

**Company Registration No. 2492411 (England and Wales)**

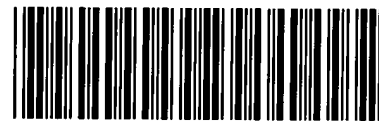
**THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

THURSDAY



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27/04/2017

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COMPANIES HOUSE

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Mr E Misrahi (Co-Chairman) Prof A Warrens (Co-Chairman) Mr R Werth (Vice Chairman) Mrs V Eppel (Honorary Treasurer) Mr H Clinton-Davis Mrs L Dullopp Mrs R Hoyland Mrs A Koslover Mrs E Marks Mrs M Sint Rabbi E Zobin
<b>Headmaster</b>	Mr C Dormer
<b>Rabbinical Adviser</b>	Dayan I Binstock
<b>Secretary</b>	Mr M Blain
<b>Charity number</b>	803179
<b>Company number</b>	2492411
<b>Principal address</b>	87/91 Elstree Road Bushey Hertfordshire WD23 4EB
<b>Registered office</b>	87/91 Elstree Road Bushey Hertfordshire WD23 4EB
<b>Auditor</b>	FSPG 21 Bedford Square London WC1B 3HH
<b>Bankers</b>	Barclays Bank Plc Level 27 One Churchill Place London E14 5HP
<b>Governing Document</b>	Memorandum and Articles of Association
<b>Constitution</b>	Company Limited by Guarantee

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# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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# **THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

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

**FOR THE YEAR ENDED 31 JULY 2016**

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The Governors, who are also the directors of the Charity for the purposes of Companies Act and the trustees for the purposes of Charity Act, present their report together with the audited financial statements for the year ended 31 July 2016. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 14 with the Companies Act and applicable law.

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

The trustees are in the process of amending and updating the Memorandum & Articles of Association, permission has been requested from the Charity Commission.

### **Objectives and activities**

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

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

Immanuel College is a school characterised by academic excellence, expert pastoral care and inspiring Jewish education. The College offers each pupil small class sizes to enable them to flourish as well as the nurturing environment and individual attention required to maximise their academic potential. Immanuel College is a school which understands the unique worth of each pupil entrusted to it and is a place where the school calendar reflects the rich and varied rhythm of the Jewish year. The College opened in September 1990 and occupies a twelve acre campus. The College was an independent Jewish Secondary School for boys and girls aged 11 to 18 with a well established Sixth Form for boys and girls. In September 2011 it opened the Preparatory School for boys and girls, which now has 119 pupils.

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

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

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

# **THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

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

**FOR THE YEAR ENDED 31 JULY 2016**

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This year, scholarships, grants, prizes and other awards were made to the College's pupils totalling £1,554,022 (2015: £1,148,335).

The Governors' policy is to make bursaries to those in financial need subject to means testing and school resources. Included in the total awards during the academic year 2015/16, were distress bursaries to families suffering hardships generated from financial problems, medical issues and bereavements. 37 such bursaries totalling £275,770 (2015: £286,295) were granted to those families who would not have been able to maintain their children at the College.

Educational scholarships are awarded on the basis of the individual's educational ability. It is the College's intention to continue to offer educational scholarships and bursaries to new students to the extent that funds permit.

Social action programmes provided both financial and personal assistance to local and international charities. £9,518 (2015: £22,124) was distributed to charities and assistance was provided to homeless shelters and homes for the aged. The College also continues its work supporting the local community by making its facilities available for worthy causes.

### **Strategic report**

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

### **Achievements and performance**

The secure place Immanuel College has established for itself in the Jewish community was reflected in the academic year 2015/2016 by a pupil roll of 575 pupils, excellent results at GCSE and Advanced level and a full programme of Jewish, sporting and cultural activity. At the end of the academic year 2015/2016, over 85% of pupils achieved A\* to B in GCSE examinations and over 87% of pupils achieved similar grades in A Level examinations.

The excellent A Level results at Immanuel College will ensure that the leavers maintain their excellent record of gaining admission to the university of their choice.

### **Financial review**

The Statement of Financial Activities is set out on page 8 and shows the results for the year. The College incurred charitable expenditure of £10,651,107 (2015: £8,769,846). After taking into account these expenses, the net outgoing resources for the year were £270,613 (2015: £311,581). The net incoming resources included £10,180 in relation to restricted expenses for security and for the new building £Nil (2015: £185,750) related to building fund. At 31 July 2016, as shown on the balance sheet on page 9, the College has net assets of £6,591,217 (2015: £6,618,925) which were mainly held as fixed assets.

The financial statements show the assets and liabilities attributable to the various funds by type. The unrestricted funds were £6,317,075 (2015: £6,618,925). The Restricted funds were £ 274,142 (2015: £Nil). The Board has continued to keep the overdraft facility in place to ensure that there is adequate cover for the College's working capital requirements. At 31 July 2016, the College has utilised part of the overdraft facility which had a limit of £500,000 and substantial unencumbered assets.

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

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

**FOR THE YEAR ENDED 31 JULY 2016**

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### **Plans for the future**

The Governors are committed to continuing to improve the facilities for the College to enable it to offer the best teaching facilities and enable further pupil growth. Following the success of the last building project, there has been investment in a wide range of improved facilities including the new Prep School, refurbishing science labs, upgrading of changing facilities and an improved gym. The College also invested in new security gates and boundaries. There is now a focus creating more class rooms, additional modern science labs, and greater security for the College as well as increased parking facilities to ensure a better working relationship with neighbours.

### **Structure, governance and management**

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

The College is governed by its Memorandum & Articles of Association dated 12 April 1990 amended 27 June 2002.

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

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

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

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

Mr E Misrahi (Co-Chairman)

Prof A Warrens (Co-Chairman)

Mr R Werth (Vice Chairman)

Mrs V Eppel (Honorary Treasurer)

Mr A Baker

(Resigned 5 July 2016)

Mr H Clinton-Davis

Mrs B Davis

(Resigned 9 March 2016)

Mrs L Dullopp

Mrs R Hoyland

Mr T Isaacs

(Resigned 21 November 2016)

Dr D Kennard

(Resigned 31 August 2015)

Mrs A Koslover

Mrs E Marks

Mr A Pins

(Resigned 5 July 2016)

Mrs M Sint

Rabbi E Zobin

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

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

**FOR THE YEAR ENDED 31 JULY 2016**

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

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

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

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

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

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

### Auditor

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

### Disclosure of Information to auditor

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

On behalf of the Board of Governors



Mr E Misrahi (Co-Chairman)

Trustee

Dated: 24 April 2017



Mrs V Eppel (Honorary Treasurer)

Trustee

Dated: 24 April 2017

# **THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

## **STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2016***

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

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

In preparing these accounts, the Governors are required to:

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

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



# **THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

## **INDEPENDENT AUDITOR'S REPORT**

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

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We have audited the financial statements of The Charles Kalms Henry Ronson Immanuel College for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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

#### **Respective responsibilities of Governors and auditor**

As explained more fully in the statement of Board of Governors responsibilities, the Governors, who are also the directors of The Charles Kalms Henry Ronson Immanuel College for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

#### **Scope of the audit of the accounts**

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

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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#### **Matters on which we are required to report by exception**

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

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

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

24 April 2017

**Chartered Accountants**  
**Statutory Auditor**

21 Bedford Square  
London  
WC1B 3HH

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	334,777	449,806	784,583	311,727
Charitable activities	4	8,267,361	-	8,267,361	6,792,428
Investments	5	986	-	986	107
Other income	6	1,523,993	-	1,523,993	1,414,861
<b>Total income and endowments</b>		<b>10,127,117</b>	<b>449,806</b>	<b>10,576,923</b>	<b>8,519,123</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	32,806	-	32,806	-
Charitable activities	8	10,485,623	165,484	10,651,107	8,769,846
Material other expenditure		109,632	-	109,632	16,913
Other	12	53,991	-	53,991	43,945
<b>Total resources expended</b>		<b>10,682,052</b>	<b>165,484</b>	<b>10,847,536</b>	<b>8,830,704</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(554,935)</b>	<b>284,322</b>	<b>(270,613)</b>	<b>(311,581)</b>
Gross transfers between funds		10,180	(10,180)	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(544,755)</b>	<b>274,142</b>	<b>(270,613)</b>	<b>(311,581)</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		242,905	-	242,905	-
<b>Net movement in funds</b>		<b>(301,850)</b>	<b>274,142</b>	<b>(27,708)</b>	<b>(311,581)</b>
Fund balances at 1 August 2015		6,618,925	-	6,618,925	6,930,506
<b>Fund balances at 31 July 2016</b>		<b>6,317,075</b>	<b>274,142</b>	<b>6,591,217</b>	<b>6,618,925</b>

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

All income and expenditure derive from continuing activities.

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	14		10,197,225		9,735,790
<b>Current assets</b>					
Debtors	16	302,676		82,548	
Cash at bank and in hand		-		164,546	
		<u>302,676</u>		<u>247,094</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(1,201,134)</u>		<u>(854,214)</u>	
Net current liabilities			(898,458)		(607,120)
<b>Total assets less current liabilities</b>			<u>9,298,767</u>		<u>9,128,670</u>
<b>Creditors: amounts falling due after more than one year</b>					
Loans and overdrafts	17	1,445,580		1,669,368	
Other creditors	19	<u>1,261,970</u>		<u>840,377</u>	
			(2,707,550)		(2,509,745)
<b>Net assets</b>			<u><u>6,591,217</u></u>		<u><u>6,618,925</u></u>
<b>Income funds</b>					
Restricted funds	22		274,142		-
Unrestricted funds			<u>6,317,075</u>		<u>6,618,925</u>
			<u><u>6,591,217</u></u>		<u><u>6,618,925</u></u>

The accounts were approved by the Governors on 24 April 2017



Mr E Misrahi (Co-Chairman)  
Trustee



Mrs V Eppel (Honorary Treasurer)  
Trustee

Company Registration No. 2492411

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		476,715		255,487
<b>Investing activities</b>					
Purchase of tangible fixed assets		(581,255)		(1,509,945)	
Interest received		986		107	
<b>Net cash used in investing activities</b>			(580,269)		(1,509,838)
<b>Financing activities</b>					
Repayment of bank loans		(210,448)		281,188	
<b>Net cash (used in)/generated from financing activities</b>			(210,448)		281,188
<b>Net decrease in cash and cash equivalents</b>			(314,002)		(973,163)
Cash and cash equivalents at beginning of year			164,546		1,137,709
<b>Cash and cash equivalents at end of year</b>			(149,456)		164,546
<b>Relating to:</b>					
Bank balances and short term deposits			-		164,546
Bank overdrafts			(149,456)		-

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2016**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

These accounts for the year ended 31 July 2016 are the first accounts of The Charles Kalms Henry Ronson Immanuel College prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 27.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

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

#### **1.4 Incoming resources**

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 1 Accounting policies

(Continued)

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

#### 1.5 Resources expended

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

#### 1.6 Tangible fixed assets

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

The freehold of the school was purchased from the Jewish Education Development Trust in 1998 for £250,000 and was re-valued on an open market basis by Savills Plc, a firm of independent Chartered Surveyors in July 2016 at £9,400,000. The value of the land has been estimated at approximately 22.4% of the total value. The increase in the value has been incorporated into these financial statements. Other categories of assets are capitalised and carried at cost less accumulated depreciation.

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

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

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

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible 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).

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

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

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

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

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

#### 1.11 Leases

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



# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 1 Accounting policies

(Continued)

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

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

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

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	334,777	449,806	784,583	311,727
<b>For the year ended 31 July 2015</b>	<b>-</b>	<b>311,727</b>		<b>311,727</b>

### 4 Charitable activities

	School fees contributed by parents	Bursaries, scholarship and fee concessions	Total 2016	Total 2015
	£	£	£	£
Tuition fees	6,713,339	1,554,022	8,267,361	6,792,428

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 5 Investments

	2016	2015
	£	£
Interest receivable	986	107

### 6 Other income

	2016	2015
	£	£
Other income	151,665	224,624
Entrance and registration fees	38,600	32,200
Coaches, Lunches & School Trips	1,240,496	1,105,505
Teaching and learning	93,232	52,532
	<u>1,523,993</u>	<u>1,414,861</u>

### 7 Raising funds

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	32,806	-
	<u>32,806</u>	<u>-</u>

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 8 Charitable activities

	Scholarship and bursaries	Teaching and support costs	Administration and premises costs	Lunches, transport and other chargeable items	Total 2016	Total 2015
	£	£	£	£	£	£
Staff costs	-	4,730,700	1,321,988	77,461	6,130,149	5,217,781
Depreciation and impairment	-	-	362,725	-	362,725	343,695
Scholarship, bursaries, concessions and other	1,554,022	168,833	997,859	5,806	2,726,520	2,174,232
Coaches, Lunches & School Trips	-	-	-	1,329,149	1,329,149	984,866
Legal and Professional fees	-	-	102,564	-	102,564	49,272
	<u>1,554,022</u>	<u>4,899,533</u>	<u>2,785,136</u>	<u>1,412,416</u>	<u>10,651,107</u>	<u>8,769,846</u>

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2016 £	2015 £
Audit of the annual accounts	9,900	9,900
<b>Non-audit services</b>		
Audit-related assurance services	2,100	2,914
Internal audit services	9,900	9,900
All other non-audit services	12,000	-
<b>Total non-audit fees</b>	<u>24,000</u>	<u>12,814</u>

### 10 Governors

Mrs L Dullop received a remuneration of £46,225(2015: £45,450). Mrs L Dullop's daughter, Talya Dullop has received a remuneration of £18,155 (2015: £16,600). Rabbi Zobin received remuneration of 2016: £32,609 (2015:£22,770). None of the other Governors (or any persons connected with them) received any remuneration during the year.

The Charity paid an annual premium in respect of professional indemnity and Governors' liability insurance cover, as permitted by its governing document, of £1,225 (2015: £801).

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 11 Employees

#### Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Teaching	86	80
Support	24	22
Administrative	32	24
	<u>142</u>	<u>126</u>

#### Employment costs

	2016 £	2015 £
Wages and salaries	<u>6,130,149</u>	<u>5,217,781</u>

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

	2016 Number	2015 Number
£60,000 - £70,000	5	2
£70,000 - £80,000	1	3
£100,000 - £110,000	-	1
£120,000 - £130,000	1	-
	<u>7</u>	<u>6</u>

The number of higher paid employees to whom retirement benefits are accruing under defined benefits schemes amounted to 7 (2015: 6)

### 12 Other

	2016 £	2015 £
Financing costs	<u>53,991</u>	<u>43,945</u>
	<u>53,991</u>	<u>43,945</u>

### 13 Taxation

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 14 Tangible fixed assets

	Freehold Land and buildings	Fixtures, fittings, equipment and books	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2015	9,621,810	2,838,243	12,460,053
Additions	160,461	420,794	581,255
Revaluation	242,905	-	242,905
At 31 July 2016	10,025,176	3,259,037	13,284,213
<b>Depreciation and impairment</b>			
At 1 August 2015	523,225	2,201,038	2,724,263
Depreciation charged in the year	142,889	219,836	362,725
At 31 July 2016	666,114	2,420,874	3,086,988
<b>Carrying amount</b>			
At 31 July 2016	9,359,062	838,163	10,197,225
At 31 July 2015	9,098,585	637,205	9,735,790

At 31 July 2016, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,269,098 (2015 - £5,224,074).

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

The freehold land and buildings were valued on 2nd June 2016 at £9,400,000 on an open market basis by Savills Plc, a firm of independent Chartered Surveyors. The valuation conforms to the International Valuation standards and was based on recent market transactions on arm's length terms for similar properties. The value has been amended in the financial statements for this year.

### 15 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	243,726	45,852
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	3,761,448	3,249,192

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 16 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	238,390	45,375
Other debtors	5,336	477
Prepayments and accrued income	58,950	36,696
	<u>302,676</u>	<u>82,548</u>

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

### 17 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	149,456	-
Bank loans	1,663,387	1,873,835
	<u>1,812,843</u>	<u>1,873,835</u>
Payable within one year	367,263	204,467
Payable after one year	<u>1,445,580</u>	<u>1,669,368</u>

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

A mortgage was taken out for £1,500,000 from Barclays Bank Plc, to be repaid over 10 years from April 2014 and interest is charged at 1.95% over the bank's base rate.

A bank loan was taken out for £450,000 from Barclays Bank Plc, to be repaid over 5 years from February 2015 and interest is charged at 2.25% over the bank's base rate.

The aggregate amount of loans and overdraft outstanding at the year end, for which security has been given, amounted to £1,812,843 (2015: £1,873,835).

Subsequent to the year end, there was a refinancing with Barclays Bank Plc to restructure the debt which now totals £2,000,000.

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 18 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	17	367,263	204,467
Other taxation and social security		147,236	114,767
Trade creditors		248,345	220,538
Other creditors		243,023	231,241
Accruals and deferred income		195,267	83,201
		<u>1,201,134</u>	<u>854,214</u>

There is a bank overdraft facility, used intermittently, of £500,000 (2015: £500,000) secured by way of fixed and floating charges over the charity's assets to provide additional working capital as the need arises.

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

### 19 Other creditors falling due after one year

	2016 £	2015 £
Other creditors	<u>1,261,970</u>	<u>840,377</u>

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2016**

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### **20 Pension and other post-retirement benefit commitments**

Teachers are eligible to join the Teacher's Pension Scheme, which is a defined benefits scheme. Under the Teachers' Pension Scheme, teachers' contributions, on a pay-as-you go basis and employer's contributions are credited to the Exchequer. An annual account, the Teachers' Pension Account, is kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in Government securities. Notional interest on the deemed investment is added to the Account, and the resultant balance is known as the Notional Fund. Expenditure debited to the Accounts excludes the cost of pension increases paid under the Pension (Increases) Act.

Every 5 years the Government actuary conducts an actuarial review of the Scheme, using normal actuarial principles. The cost of pension increases is excluded from the valuation and consequently neither teachers nor employers contribute to this added value, which is met directly by the Exchequer. During the year, the College contributed 16.48% (2015:14.1%) of pensionable salaries to the scheme. The College's contributions are set in relation to the current service period only and the College is unable to identify its share of the underlying assets and liabilities of the scheme. The pension cost charge represents contributions payable by the College to the scheme and amounted to £535,726 (2015 - £413,109) in respect of this scheme. There is no available information about the existence of any surplus or deficit in the scheme to be able to ascertain the implications of any surplus or deficit for the College.

The pension scheme which operated for non-teaching staff being a defined contribution scheme is no longer available which was managed by Aviva and Scottish Equitable. The assets of the scheme are held separately from the College in an independently administered fund. The pension cost charge in respect of this scheme amounted to £8,257 (2015: £10,855) during the year.

The College now operates an auto enrolment pension scheme for non-teaching staff who are not enrolled in the above managed by Now pensions. During the year the pension cost charge in respect of this scheme amounted to £7,993.76 (2015: Nil).

The Jewish Memorial Council Pension Funds ceased future accruals on the 31 December 2009 and therefore there have been no more contributions from employers or employees from that date. There is a possibility that additional contributions may be due under certain circumstances. This is to be confirmed at the next triennial actuarial valuation.

### **21 Share capital**

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



# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 22 Restricted funds

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

	Balance at 1 August 2015	Movement in funds		Balance at 31 July 2016
	£	Incoming resources £	Resources expended £	£
Dining hall/Pavilion/Dance & drama studio	-	174,142	-	174,142
Gymnasium	-	40,000	-	40,000
Scholarship	-	2,500	(2,500)	-
Minibus	-	8,000	(8,000)	-
Modern Hebrew	-	60,000	-	60,000
Security	-	165,164	(165,164)	-
	-	449,806	(175,664)	274,142

### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 July 2016 are represented by:			
Tangible assets	10,197,225	-	10,197,225
Current assets/(liabilities)	(1,172,600)	274,142	(898,458)
Long term liabilities	(2,707,550)	-	(2,707,550)
	6,317,075	274,142	6,591,217

### 24 Operating lease commitments

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

	2016 £	2015 £
Within one year	13,849	2,330

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

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 25 Related Parties and Other transactions

	Fees paid during the year		Fees balance owed by/ (owed to) at the year end	
	2016	2015	2016	2015
	£	£	£	£
E Misrahi (Co - Chairman)	44,961	43,491	-	-
R Werth (Vice - Chairman)	-	14,997	-	-
H Clinton - Davis	-	14,997	-	-
V Eppel (Honorary Treasurer)	32,133	28,494	-	-
T Isaacs	-	14,997	-	-
D Kennard	-	14,007	-	-
A Koslover	36,319	28,415	-	-
E Marks	15,854	17,997	-	-
Lord Mendelsohn	-	14,997	-	-
M Metliss	-	14,997	-	-
A Pins	18,320	28,494	-	-
M Sint	-	14,997	-	-
	<u>147,588</u>	<u>227,205</u>	<u>-</u>	<u>-</u>

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

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

	Donations received during the year	
	2016	2015
	£	£
E Misrahi (co - Chairman)	-	25,000
	<u>-</u>	<u>25,000</u>

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

26	Cash generated from operations	2016 £	2015 £
	Deficit for the year	(270,613)	(311,581)
	Adjustments for:		
	Investment income recognised in profit or loss	(986)	(107)
	Depreciation and impairment of tangible fixed assets	362,725	343,695
	Movements in working capital:		
	(Increase)/decrease in debtors	(220,128)	8,954
	Increase in creditors	605,717	214,526
	<b>Cash generated from operations</b>	<b>476,715</b>	<b>255,487</b>

## 27 Reconciliations on adoption of FRS 102

### Reconciliation of fund balances

	At 1 August 2014			At 31 July 2015		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	8,569,540	-	8,569,540	9,735,790	-	9,735,790
<b>Current assets</b>						
Debtors	91,502	-	91,502	82,548	-	82,548
Bank and cash	1,137,709	-	1,137,709	164,546	-	164,546
	1,229,211	-	1,229,211	247,094	-	247,094
<b>Creditors due within one year</b>						
Loans and overdrafts	151,351	-	151,351	204,467	-	204,467
Taxation	101,817	-	101,817	114,767	-	114,767
Other creditors	482,288	-	482,288	534,980	-	534,980
	735,456	-	735,456	854,214	-	854,214
Net current assets/(liabilities)	493,755	-	493,755	(607,120)	-	(607,120)
Total assets less current liabilities	9,063,295	-	9,063,295	9,128,670	-	9,128,670
<b>Creditors due after one year</b>						
Loans and overdrafts	1,441,296	-	1,441,296	1,669,368	-	1,669,368
Other creditors	691,493	-	691,493	840,377	-	840,377
	2,132,789	-	2,132,789	2,509,745	-	2,509,745
Net assets	6,930,506	-	6,930,506	6,618,925	-	6,618,925

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 27 Reconciliations on adoption of FRS 102

(Continued)

	At 1 August 2014			At 31 July 2015		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
	=====	=====	=====	=====	=====	=====
<b>Income funds</b>						
Unrestricted funds	6,930,506	-	6,930,506	6,618,925	-	6,618,925

### Reconciliation of net movements in funds

	Notes	Period ended 31 July 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Income from:</b>				
Donations and legacies		311,727	-	311,727
Charitable activities		6,792,428	-	6,792,428
Investments		107	-	107
Other income		1,414,861	-	1,414,861
Operating profit		8,519,123	-	8,519,123
<b>Expenditure on:</b>				
Charitable activities		(8,769,846)	-	(8,769,846)
Material other expenditure		(16,913)	-	(16,913)
Other		(43,945)	-	(43,945)
		(8,830,704)	-	(8,830,704)
Net movement in funds		(311,581)	-	(311,581)

### Reconciliation of fund balances

	Notes	At 1 Aug 2014 £	At 31 Jul 2015 £
Fund balances as reported under previous UK GAAP and under FRS 102		6,930,506	6,618,925

# THE CHARLES KALMS HENRY RONSON IMMANUEL COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 27 Reconciliations on adoption of FRS 102

(Continued)

	Notes	Period ended 31 July 2015		FRS 102
		Previous UK GAAP	Effect of transition	
		£	£	£
Reconciliation of net movement in funds				
				2015
	Notes			£
Net movement in funds as reported under previous UK GAAP and under FRS 102				(311,581)

### Notes to reconciliations on adoption of FRS 102

#### Revaluation reserve

The adjustments are made to reflect transitional movements.