

SHALSHELES

**Trustees' Report and
Financial Statements**

For the year ended 31 August 2020

**SEFTON YODAIKEN & CO. LTD
CHARTERED ACCOUNTANTS**

Fairways House
Prestwich
Manchester
M25 9WS

CONTENTS

	Page
Trustees' report	3 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10
Independent examiners report	11

Annual Report of the Trustees For the year ended 31 August 2020

The Trustees' present their annual report for the year ended 31 August 2020 under the Charities Act 2011, together with the unaudited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS102.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity registration number is 1176439

Trustees:

Mr Aryeh Schonberg
Mr Abraham Posen
Mr Zvi Abenson

Charity office:

458 - 460 Lower Broughton Road
Salford
Manchester
M7 2 FG

Accountants:

Sefton Yodaiken & Co. Fairways House George Street M25 9WS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body and Appointment of Trustees

The structure of the charity consists of one set of trustees. The board of trustees is authorised to appoint new trustees.

Risk Management

The trustees are responsible for the management of the risks faced by the charity. The trustees meet regularly every month to review the risk management processes. Financial and operational risks are considered at each monthly meeting and mitigating actions have been put in place where necessary.

Objects, aims, objectives and activities

The charity is constituted by trust deed and its objects are to provide the choice of 7 A levels and 4 level 3 qualifications for girls between the ages of 16-18. A variety of vocational courses offered hairdressing, aerobics, nutrition etc.

Nurtures their physical and emotional development. Small in numbers so can provide individual help and can follow carefully their standard. Gives them an understanding and appreciation of their heritage. Teaches girls life skills to prepare them for their future careers and life goals. Provide extra curricula activities including trips both in the UK and abroad to develop the girls in all areas. Teaches them to reach out and feel responsible for the wider community. Includes activities that our students offer for younger girls (8-13) to help them overcome social challenges.

Encourage girls to think independently and develop their critical thinking skills. Personal and emotional development improving their characters to help them become capable responsible adults and outstanding members of society.

The student body has grown in size from 11 to 23 to 34 to 45.

Annual Report of the Trustees For the year ended 31 August 2020

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the financial year. In preparing those financial statements giving a true and fair view, the board of trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity to ensure that the financial statements comply with the requirements of applicable law and regulations. 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 report was approved by the trustees on 3 September 2020 and signed on their behalf:

Mr A Posen
Trustee

Statement of Financial Activities For the year ended 31 August 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Income and endowments</i>					
Donations and legacies	4	33,968	---	33,968	111,569
Other income	5	257,471	---	257,471	188,488
Total income		291,439	---	291,439	300,057
<i>Expenditure</i>					
Expenditure on charitable activities	6	191,390	---	191,390	167,366
Grants distributed		---	---	---	986
Total expenditure		191,390	---	191,390	168,352
Net income and net movement in funds		100,049	---	100,049	131,705
<i>Reconciliation of funds</i>					
Total funds brought forward		6,347	100,000	106,347	(25,358)
Total funds carried forward		106,396	100,000	206,396	106,347

Balance Sheet **As at 31 August 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		509,379		463,831
Current assets					
Debtors	10	15,556		---	
Cash in bank		48,982		16,559	
		-----		-----	
Creditors: due in one year	11	64,538 (660)		16,559 (600)	
		-----		-----	
Net current assets			63,878		15,959
			-----		-----
Total assets less current liabilities			573,257		479,790
			-----		-----
Creditors: due after one year	12		(366,861)		(373,443)
			-----		-----
			206,396		106,347
			=====		=====
Funds of the charity					
Restricted funds			100,000		100,000
Unrestricted funds			106,396		6,347
			-----		-----
			206,396		106,347
			=====		=====

The financial statements were approved by the board of trustees and authorized for issue on 3 September 2020 and are signed on behalf of the board by:

Mr A Posen
Trustee

Notes to the Financial Statements For the year ended 31 August 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The principal office is 458 – 460 Lower Broughton Road Salford M7 2FG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2010.

3. Accounting Policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Fees and registration fees relate to parental contribution and are accounted where there is evidence of entitlement and can be measured reliably.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered. All costs are allocated to expenditure categories reflecting the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Notes to the Financial Statements For the year ended 31 August 2020

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset less its residual value over the useful economic life of that asset as follows:

- Fixtures and fittings -15% reducing balance
- Computer equipment - 15% reducing balance

Defined Contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Donations	33,968	---	33,968	100,000
Grants - lottery	---	---	---	---
Grants - student	---	---	---	11,569
	-----	-----	-----	-----
	33,968	---	33,968	111,569
	=====	=====	=====	=====

5. Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Student fees	98,590	90,891
Government funding 2018/19	9,966	---
Government funding 2019/20	148,915	97,597
	-----	-----
	257,471	188,488
	=====	=====

Notes to the Financial Statements For the year ended 31 August 2020

6. Analysis of expenditure

Support costs	2020	2019
	£	£
Staff costs	82,936	67,977
Lecturers	8,372	17,678
Advertising	436	228
Cleaning and waste	4,705	6,920
Telephone and internet	730	728
Repairs	5,949	2,339
Extracurricular activities	16,056	21,105
Security costs	1,363	---
Heat and light	---	525
Exam registration fees	15,967	7,853
Insurance	1,121	1,194
Postage, printing, stationery	412	5,852
Rent	4,216	3,240
Rates	4,891	---
Supplies	5,999	6,839
Travel	4,803	2,824
Water	374	1,223
General office	6,645	7,575
Professional fees	---	1,872
Governance costs	959	980
Training costs	1,103	3,285
Other interest payable	22,400	6,443
Depreciation	959	260
Sundry	994	426
	-----	-----
	191,390	167,366
	=====	=====

7. Staff costs

	2020	2019
	£	£
Wages and salaries	81,260	66,139
Lecturers	8,372	17,678
Social security costs	679	1,340
Employer pension contributions	997	498
	-----	-----
	91,308	85,655
	=====	=====

No employee received employee benefits of more than £60,000 during the year

Notes to the Financial Statements For the year ended 31 August 2020

Particulars of employees

The average number of employees during the year was as follows:

	2020	2019
Teaching and administrative staff	25	20

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

9. Tangible Assets

	Land & buildings £	Computer Equipment £	Fixtures and Fitting £	Total £
Cost B/F	462,356	---	1,735	464,091
Additions	41,588	4,919	---	46,507
	-----	-----	-----	-----
	503,944	4,919	1,735	510,598
	-----	-----	-----	-----
Depreciation B/F	---	---	260	260
Charge for the year	---	738	221	959
	-----	-----	-----	-----
	---	738	481	1,219
	-----	-----	-----	-----
Carrying amount At 31 August 2020	503,944	4,181	1,254	509,379
	=====	=====	=====	=====
At 31 August 2019	462,356	---	1,475	463,831
	=====	=====	=====	=====

10. Debtors: amounts due in one year

	2020 £	2019 £
Government exam funding	13,915	---
Other debtors	1,641	---
	-----	-----
	15,556	---
	=====	=====

Notes to the Financial Statements For the year ended 31 August 2020

11. Creditors: amounts due in one year

	2020	2019
	£	£
Trade creditors	660	600
	=====	=====

12. Creditors: amounts due after one year

	2020	2019
	£	£
Bank loans	50,000	---
Other creditors	316,861	373,443
	-----	-----
	366,861	373,443
	=====	=====