

SHALSHELES

**Trustees' Report and
Financial Statements**

For the year ended 31 August 2021

**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 2021

The Trustees' present their annual report for the year ended 31 August 2021 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 lifegoals. 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.

Annual Report of the Trustees For the year ended 31 August 2021

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 and signed on their behalf:

Mr A Posen
Trustee

Statement of Financial Activities **For the year ended 31 August 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Income and endowments</i>					
Donations and legacies	4	5,651	---	5,651	33,968
Other income	5	293,785	---	293,785	257,471
		-----	-----	-----	-----
Total income		299,436	---	299,436	291,439
		-----	-----	-----	-----
<i>Expenditure</i>					
Expenditure on charitable activities	6	237,363	---	237,363	191,390
Grants distributed		234	---	234	---
		-----	-----	-----	-----
Total expenditure		237,597	---	237,597	191,390
		-----	-----	-----	-----
Net income and net movement in funds		61,839	---	61,839	100,049
<i>Reconciliation of funds</i>					
Total funds brought forward		106,396	100,000	206,396	106,347
		-----	-----	-----	-----
Total funds carried forward		168,235	100,000	268,235	206,396
		=====	=====	=====	=====

Balance Sheet **As at 31 August 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		527,290		509,379
Current assets					
Debtors	10	36,771		15,556	
Cash in bank		61,688		48,982	
		-----		-----	
		98,459		64,538	
Creditors: due in one year	11	(20,650)		(660)	
		-----		-----	
Net current assets			77,809		63,878
			-----		-----
Total assets less current liabilities			605,099		573,257
Creditors: due after one year	12		(336,864)		(366,861)
			-----		-----
			268,235		206,396
			=====		=====
Funds of the charity					
Restricted funds			100,000		100,000
Unrestricted funds			168,235		106,396
			-----		-----
			268,235		206,396
			=====		=====

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

Mr A Posen
Trustee

Notes to the Financial Statements For the year ended 31 August 2021

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 2021

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 2021 £	Total funds 2020 £
Donations	5,651	---	5,651	33,968
Grants – lottery	---	---	---	---
Grants – student	---	---	---	---
	-----	-----	-----	-----
	5,651	---	5,651	33,968
	=====	=====	=====	=====

5. Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Student fees	104,471	98,590
Government funding 2018/19	---	9,966
Government funding 2019/20	---	139,151
Government funding 2020/21	185,157	---
Government furlough grants	4,157	9,764
	-----	-----
	293,785	257,471
	=====	=====

Notes to the Financial Statements For the year ended 31 August 2021

6. Analysis of expenditure

	2021	2020
	£	£
Support costs		
Staff costs	111,665	82,936
Lecturers	10,253	8,372
Advertising	170	436
Cleaning and waste	7,044	4,705
Telephone and internet	903	730
Repairs	217	5,949
Extracurricular activities	27,651	16,056
Security costs	---	1,363
Exam registration fees	16,650	15,967
Insurance	1,861	1,121
Postage, printing, stationery	2,363	412
Rent	8,920	4,216
Rates	2,619	4,891
Supplies	8,172	5,999
Travel	12,951	4,803
Water	363	374
General office	4,553	6,645
Governance costs	1,371	959
Training costs	4,908	1,103
Other interest payable	6,400	22,400
Equipment leasing	5,666	---
Depreciation	815	959
Sundry	1,848	994
	-----	-----
	237,363	191,390
	=====	=====

7. Staff costs

	2021	2020
	£	£
Wages and salaries	107,812	81,260
Lecturers	10,253	8,372
Social security costs	2,999	679
Employer pension contributions	854	997
	-----	-----
	121,918	91,308
	=====	=====

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

Notes to the Financial Statements For the year ended 31 August 2021

Particulars of employees

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

	2021	2020
Teaching and administrative staff	28	25

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	503,944	4,919	1,735	510,598
Additions	18,726	---	---	18,726
	-----	-----	-----	-----
	522,670	4,919	1,735	529,324
	-----	-----	-----	-----
Depreciation				
B/F	---	738	481	1,219
Charge for the year	---	627	188	815
	-----	-----	-----	-----
	---	1,365	669	2,034
	-----	-----	-----	-----
Carrying amount				
At 31 August 2021	522,670	3,554	1,066	527,290
	=====	=====	=====	=====
At 31 August 2020	503,944	4,181	1,254	509,379
	=====	=====	=====	=====

10. Debtors: amounts due in one year

	2021 £	2020 £
Government exam funding	---	13,915
New building deposit	36,000	---
Other debtors	771	1,641
	-----	-----
	36,771	15,556
	=====	=====

Notes to the Financial Statements For the year ended 31 August 2021

11. Creditors: amounts due in one year

	2021	2020
	£	£
Trade creditors	650	660
Deposit re sale of property	20,000	---
	-----	-----
	20,650	660
	=====	=====

12. Creditors: amounts due after one year

	2021	2020
	£	£
Bank loans	47,426	50,000
Other creditors and accruals	289,438	316,861
	-----	-----
	336,864	366,861
	=====	=====

Independent examiners report for the trustees For the year ended 31 August 2021

I report on the accounts of the Trust for the year ended 31 August 2021 which are set out on pages 7 to 8.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 130 of the Act; and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr. Sefton Yodaiken