

# **SHALSHELES**

## **Trustees' Report and Financial Statements**

**For the year ended 31 August 2022**

**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 2022**

The Trustees' present their annual report for the year ended 31 August 2022 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: 4 Middleton Road  
Manchester  
M8 5DS

Accountants: Sefton Yodaiken & Co. Ltd 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.

## **Annual Report of the Trustees For the year ended 31 August 2022**

### **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 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b><i>Income and endowments</i></b>					
Donations and legacies	4	750	50,000	50,750	5,651
Other income	5	281,459	---	281,459	293,785
Surplus on sale of property		84,962	---	84,962	---
		-----	-----	-----	-----
Total income		367,171	50,000	417,171	299,436
		-----	-----	-----	-----
<b><i>Expenditure</i></b>					
Expenditure on charitable activities	6	240,090	---	240,090	222,043
Exceptional costs	6	33,394	---	33,394	15,320
Grants distributed		203	---	203	234
		-----	-----	-----	-----
Total expenditure		273,687	---	273,687	237,597
		-----	-----	-----	-----
Net income and net movement in funds		93,484	50,000	143,484	61,839
<b><i>Reconciliation of funds</i></b>					
Total funds brought forward		168,235	100,000	268,235	206,396
		-----	-----	-----	-----
Total funds carried forward		261,719	150,000	411,719	268,235
		=====	=====	=====	=====

# **Balance Sheet** **As at 31 August 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	9		1,170,573		527,290
<b>Current assets</b>					
Debtors	10	---		36,771	
Cash in bank		30,854		61,688	
		30,854		98,459	
<b>Creditors: due in one year</b>	11	(650)		(20,650)	
Net current assets			30,204		77,809
Total assets less current liabilities			1,200,777		605,099
<b>Creditors: due after one year</b>	12		(789,058)		(336,864)
			411,719		268,235
Funds of the charity					
<b>Restricted funds</b>			150,000		100,000
<b>Unrestricted funds</b>			261,719		168,235
			411,719		268,235

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 2022**

### **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 4 Middleton Road Salford M8 5DS.

### **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 2022

### 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 2022	Total funds 2021
	£	£	£	£
Donations	750	50,000	50,750	5,651
	=====	=====	=====	=====

#### 5. Other income

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Student fees	110,004	104,471
Government funding 2022/21	170,759	185,157
Government furlough grants	696	4,157
	-----	-----
	281,459	293,785
	=====	=====



## Notes to the Financial Statements For the year ended 31 August 2022

### 6. Analysis of expenditure

	2022	2021
Support costs	£	£
Staff costs	98,053	111,665
Lecturers	30,778	10,253
Advertising	160	170
Cleaning and waste	8,415	7,044
Telephone and internet	1,414	903
Repairs	3,294	217
Extracurricular activities	32,158	27,651
Exam registration fees	12,448	16,650
Insurance	2,476	1,861
Postage, printing, stationery	2,080	2,363
Rates	1,728	2,619
General office and supplies	6,736	12,725
Travel	29,406	12,951
Water	362	363
Governance costs	780	1,371
Bank and similar charges	1,701	---
Training costs	1,008	4,908
Equipment leasing	2,812	5,666
Professional fees	989	---
Library costs	346	---
Depreciation	693	815
Sundry	2,253	1,848
	-----	-----
	240,090	222,043
	=====	=====

Exceptional costs	2022	2021
	£	£
Rent	10,000	8,920
Other interest payable	6,774	6,400
Consultancy fees	8,000	---
Lenders fees	3,000	---
Legal fees	1,620	---
Purchase extension fee	4,000	---
	-----	-----
	33,394	15,320
	=====	=====

## Notes to the Financial Statements For the year ended 31 August 2022

### 7. Staff costs

	2022	2021
	£	£
Wages and salaries	95,296	107,812
Lecturers	30,778	10,253
Social security costs	1,743	2,999
Employer pension contributions	1,014	854
	-----	-----
	128,831	121,918
	=====	=====

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

#### Particulars of employees

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

	2022	2021
Teaching and administrative staff	28	28

### 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	522,670	4,919	1,735	529,324
Disposals	(522,670)	---	---	(522,670)
Additions - Middleton	909,296	---	---	909,296
Refurbishments	164,544	---	---	164,544
Portacabins	92,806	---	---	92,806
	-----	-----	-----	-----
	1,166,646	4,919	1,735	1,173,300
	-----	-----	-----	-----
Depreciation				
B/F	---	1,365	669	2,034
Charge for the year	---	533	160	693
	-----	-----	-----	-----
	---	1,898	829	2,727
	-----	-----	-----	-----
Carrying amount				
At 31 August 2022	1,166,646	3,021	906	1,170,573
	=====	=====	=====	=====
At 31 August 2021	522,670	3,554	1,066	527,290
	=====	=====	=====	=====

## Notes to the Financial Statements For the year ended 31 August 2022

**10. Debtors: amounts due in one year**

	2022	2021
	£	£
New building deposit	---	36,000
Other debtors	---	771
	-----	-----
	---	36,771
	=====	=====

**11. Creditors: amounts due in one year**

	2022	2021
	£	£
Trade creditors	650	650
Deposit re sale of property	---	20,000
	-----	-----
	650	20,650
	=====	=====

**12. Creditors: amounts due after one year**

	2022	2021
	£	£
Bank loans	37,851	47,426
Other creditors and accruals	751,207	289,438
	-----	-----
	789,058	336,864
	=====	=====