PROJECT S.E.E.D. LIMITED

England & Wales · Charity number 1155460

Details

Other names	PROJECT S.E.E,D, LTD, SEED
Status	Registered
Legal form	Charitable company
Company number	03805072
Registered	2014-01-24
Register	View on the Charity Commission register

Contact

Address	Mowbray House 58-70 Edgware Way Edgware Middlesex HA8 8DJ
Phone	02089580820
Email	shosh@seedfamilies.co.uk
Website	www.seed.uk.net

Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH FOR THE PUBLIC BENEFIT

Activities: PARENTING PROGRAMMES FOR PARENTS, SCHOOLS PROGRAMMES. HOME GROUP REGULAR DISCUSSIONS/EDUCATION WITH A MEMBER OF THE SEED STAFF. LARGE EVENTS WITH MIXED EDUCATIONAL/SOCIAL CONTENT. COMMUNITY-BASED EDUCATIONAL AND RELIGIOUS PROGRAMMES. RESIDENTIAL SEMINARS AND TRIPS FOR FAMILIES, WITH LECTURES/WORKSHOPS AND CHILDRENS PROGRAMMES. ONE TO ONE LEARNING CENTRES USING VOLUNTEER TUTORS

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,208,416	£2,599,242	£593,679	41
2024-04-05	£2,286,153	£2,275,345	£979,668	38
2023-04-05	£2,349,632	£2,299,367	£951,784	39
2022-04-05	£1,991,336	£1,810,214	£950,291	43
2021-04-05	£1,844,193	£1,630,581	£761,079	42

Trustees

Name	Role	Appointed
MARCEL BORDON	Chair	2013-03-21
Dalia Davis		2022-07-05
David Rosenthal		2015-07-01
Maurice Salama		2025-12-07
RICHARD DENTON		2021-10-07

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PROJECT S.E.E.D. LIMITED

England & Wales - Charity number 1155460

Accounts

Docusign Envelope ID: 3731A406-D08E-483E-8767-CB922C00DC60

COMPANY REGISTRATION NUMBER: 03805072
CHARITY REGISTRATION NUMBER: 1155460

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

5 April 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2025

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Project S.E.E.D Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Project S.E.E.D Limited
Charity registration number	1155460
Company registration number	03805072
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU
The trustees	Mr M Bordon Mr R M Denton Mr M Z Morris (Resigned 1 September 2025) Mr D Rosenthal Mrs D Davis
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

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Structure, governance and management

PROJECT S.E.E.D. Limited is a company incorporated in England and Wales under the Companies Act and limited by guarantee (company registration number 03805072) and is commonly known as "Seed". The company is a registered charity (charity registration number 1155460) and is governed by its Memorandum and Articles of Association.

The trustees encompass individuals with diverse backgrounds and experience. New trustees are appointed by the existing trustees in consultation with the Chief Executive Officer and National Director. There is no minimum or maximum time that an individual may be a Trustee. New trustees are given the opportunity to peruse the formal Accounts for the years prior to their appointment, as well as having access to information concerning Seed's investments and current financial situation. They are briefed by senior staff on all aspects of the day-to-day activities. Trustees meet formally at least three times a year and are in frequent informal contact and the day-to-day management is delegated to Rabbi M. Herman (CEO) and Rabbi J. Grunfeld (ND). Seed works with a variety of different organisations to achieve aims which are of mutual benefit to all concerned. Pay and remuneration levels are determined by assessing current market levels, experience and job requirements.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks, collated a risk register and established systems and procedures to manage and periodically review those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position. The risk register is detailed in the quarterly trustee board pack.

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Objectives and activities

The charity's objective is the advancement of the Orthodox Jewish faith for the public benefit.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences. Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Through evaluation and assessment, we can confirm we have been successful in achieving these objectives and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

Seed delivers a wide range of programmes designed to strengthen Jewish family life and education. These activities are organised into the following channels:

Early Years
We provide parenting and family development programmes, including mother-and-baby and toddler groups. These sessions introduce essential parenting skills and foundational concepts in Judaism, helping parents create homes rich in Jewish values.

Schools
Our parent education programmes operate in Jewish primary schools across London, Hertfordshire, and Manchester. These initiatives combine social and educational activities, complementing the school's Jewish Studies curriculum and equipping parents with knowledge and skills to enhance their Jewish home life.

Youth
We run Bar and Bat Mitzvah trips and youth activities within the London community, fostering engagement and connection during key life stages.

Education
Seed offers One2One learning centres and home-based learning opportunities, delivered both remotely and face-to-face. Volunteers share educational resources with adult participants, while study groups and courses cover topics such as Hebrew reading, parenting, and kashrut (dietary laws). These programmes provide practical tools for Jewish family life.

Travel
Our residential family weekends feature immersive Shabbat experiences, lectures, and children's programming. We also organise study trips abroad for adults to destinations such as Israel and Poland, deepening Jewish knowledge and identity.

Events
We host large-scale events aligned with significant dates in the Jewish calendar, blending educational content with social engagement to strengthen community ties.

Shul
Seed operates a community synagogue that offers ongoing opportunities for engagement, building on connections formed through seminars, school programmes, and early years activities.

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

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Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 200 volunteers. The main area in which Seed uses the services of volunteers is as informal educators for our One2One programme. Each volunteer contributes approximately one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for Seed.

The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objectives.

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Achievements and performance

Over the past academic year, Seed recorded an impressive 66,470 participations across more than 2,700 in-person and online sessions and events in Borehamwood, London, and Manchester.

Our Early Years Programme continues to thrive, offering a rich blend of social and educational experiences. Highlights include the ever-growing Babies & Bagels sessions, Parenting through the Parasha, Dads Time, Partytime Shabbat, Parenting Hub, Family Time, and Parenting on Maternity. Large-scale events such as Foodie Funday, Half-term Krafternoon, Purim Parties, and Chanukah Glitter & Gelt brought families together for meaningful quality time - with many experiencing their first introduction to a Seed event.

The School Programme has flourished, with parent-child events held in 20 primary schools - fourteen in London, two in Borehamwood, and four in Manchester. These events, totalling 168 sessions, attracted thousands of participants and featured high-quality resources. Innovative events included a Rosh Hashanah family experience in collaboration with a London school. Our winter Havdalah Jams and Friday night dinners continue to be a hit, combining music, meaning, and community.

Our Youth Programme engaged teens through vibrant Shabbat and festival services, alongside weekday social events such as ice skating, challah baking, and a Purim VIP party. With over 500 attendances, the programme remains a dynamic space for connection and growth. Tailored sessions for bar and bat mitzvah-aged youth provide meaningful preparation for this important milestone.

Seed hosted a variety of one-off events and projects that sparked imagination and reflection. Events included a Hawaii Funday, Seed in Space, Craft Nights, The Commandant's Shadow film screening, and Finding Light in the Darkness. Our projects were a huge success; with the Clean Speech Project seeing nearly 1000 signups and our annual Families Week parenting magazine where 3000 copies were distributed to schools and communities across the country. Furthermore, regular Shabbat meals with educators and their families offered warm, personal moments of connection.

Our educational offerings remain a cornerstone of Seed's impact. From Hebrew Reading and Parenting to Jewish Learning Courses, hundreds of participants engage weekly throughout each term. Our flagship One2One learning programme continues to be a favourite, with 150 active learning partnerships. Through our online platform, we reached nearly 6,000 participations, making learning accessible and flexible.

The London Shul continues to be a vibrant hub of Jewish life. It offers daily learning sessions, weekly Shabbat services for all ages, monthly breakfast talks, and annual celebrations of Jewish holidays, fostering a strong sense of community and spiritual growth.

Our inspirational trips took participants to Brighton, Warwickshire, Israel and Poland, offering immersive experiences tailored to young parents and their children. These journeys combined fun and enjoyment with learning and connection, leaving lasting impressions.

Fundraising

Seed organised its annual fundraising online crowd-funding campaign in May 2024. We reached our initial goal of £1,000,000 and raised a total of more than £1,220,000. This helped significantly with our cash flow.

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Declaration of public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Seed's activities are open to anyone of the Orthodox Jewish faith, or anyone seeking to join the Orthodox faith through a recognised conversion programme. While it is necessary to make a charge for some of Seed's activities, bursaries and subsidies are offered to individuals and families who are unable to meet the cost of such charges. As stated in in "Achievement and Performance" above, Seed tracks the number of participations and participants at its programmes and also runs feedback and evaluation exercises after the majority of its events in order to assess public response and continue to tailor programming to have the maximum public benefit.

Safeguarding

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding leads are fully trained, our trustees are fully briefed on safeguarding, and our staff undertake in-person or online safeguarding training.

Financial review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review.

The results for the year show a deficit of £385,989. The trustees are mindful of the operating deficit for the year, which has been met through the prudent use of reserves. The charity is implementing measures to improve financial sustainability, including tighter cost controls, enhanced fundraising efforts, and strategic planning to align expenditure with projected income.

A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Our principal sources of funding are via voluntary income (donations), grants from trusts and foundations, charges for trips, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Memorandum and Articles of Association authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2025, free reserves are regarded to be £593,679, which equate to unrestricted funds.

Plans for future periods

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

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Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 December 2025 and signed on behalf of the board of trustees by:

Signed by:
MBordon
79EF92B2E6774AC...

Mr M Bordon
Trustee

Signed by:
Mr D Rosenthal
6981C2F82D1F424...

Mr D Rosenthal
Trustee

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Opinion

We have audited the financial statements of Project S.E.E.D Limited (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 5 April 2025 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
BC6977A458GD499...

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

23 December 2025

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	1,995,216	1,995,216	2,141,452
Charitable activities	**6**	163,857	163,857	89,092
Other trading activities	**7**	30,321	30,321	34,129
Investment income	**8**	19,022	19,022	21,480
Total income		2,208,416	2,208,416	2,286,153
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**9**	(42,875)	(42,875)	(74,357)
Investment management costs	**10**	(116)	(116)	–
Expenditure on charitable activities	**11,12**	(2,556,251)	(2,556,251)	(2,200,988)
Total expenditure		(2,599,242)	(2,599,242)	(2,275,345)
Net gains on investments	**13**	4,837	4,837	17,076
Net (expenditure)/income and net movement in funds		(385,989)	(385,989)	27,884
Reconciliation of funds				
Total funds brought forward		979,668	979,668	951,784
Total funds carried forward		593,679	593,679	979,668

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**18**	83,765	88,533
Investments	**19**	271,228	468,930
		354,993	557,463
Current assets			
Debtors	**20**	27,979	36,908
Cash at bank and in hand		501,567	626,504
		529,546	663,412
Creditors: amounts falling due within one year	**22**	115,255	65,602
Net current assets		414,291	597,810
Total assets less current liabilities		769,284	1,155,273
Creditors: amounts falling due after more than one year	**23**	175,605	175,605
Net assets		593,679	979,668
Funds of the charity			
Unrestricted funds		593,679	979,668
Total charity funds	**25**	593,679	979,668

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2025, and are signed on behalf of the board by:

Signed by:
M Bordon
79EF92B2E6774AC...

Mr M Bordon
Trustee

Signed by:
Mr D Rosenthal
6981C2F82D1E424...

Mr D Rosenthal
Trustee

The notes on pages 16 to 26 form part of these financial statements.

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(385,989)	27,884
Adjustments for:			
Depreciation of tangible fixed assets		26,363	22,718
Net gains on investments		(4,837)	(17,076)
Dividends, interest and rents from investments		(15,784)	(18,891)
Other interest receivable and similar income		(3,238)	(2,589)
Interest payable and similar charges		7,821	6,518
Changes in:			
Trade and other debtors		8,929	30,761
Trade and other creditors		49,598	(8,048)
Cash generated from operations		(317,137)	41,277
Interest paid		(7,821)	(6,518)
Interest received		3,238	2,589
Net cash (used in)/from operating activities		(321,720)	37,348
Cash flows from investing activities			
Dividends, interest and rents from investments		15,784	18,891
Purchase of tangible assets		(21,595)	(21,665)
Purchases of other investments		(12,014)	(17,982)
Proceeds from sale of other investments		214,553	93,160
Net cash from investing activities		196,728	72,404
Net (decrease)/increase in cash and cash equivalents		(124,992)	109,752
Cash and cash equivalents at beginning of year		616,134	506,382
Cash and cash equivalents at end of year	**21**	491,142	616,134

The notes on pages 16 to 26 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU.

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 Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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3. Accounting policies *(continued)*

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
Torah scrolls	-	2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	1,995,216	1,995,216	2,033,856	2,033,856
Legacies				
Legacies	–	–	107,596	107,596
	1,995,216	1,995,216	2,141,452	2,141,452

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Seminars, events and programmes	163,857	163,857	89,092	89,092

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7. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising income	30,321	30,321	34,129	34,129

8. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	15,784	15,784	18,891	18,891
Bank interest receivable	3,238	3,238	2,589	2,589
	19,022	19,022	21,480	21,480

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	42,875	42,875	74,357	74,357

10. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other investment management costs	116	116	–	–

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Seminars, courses and community programmes	2,529,074	–	2,529,074
Support costs	27,177	–	27,177
	2,556,251	–	2,556,251

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Seminars, courses and community programmes	2,168,337	8,675	2,177,012
Support costs	23,976	–	23,976
	2,192,313	8,675	2,200,988

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12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Seminars, courses and community programmes	2,529,074	–	2,529,074	2,177,012
Governance costs	–	27,177	27,177	23,976
	2,529,074	27,177	2,556,251	2,200,988

13. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	4,837	4,837	17,076	17,076

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	26,363	22,718

15. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	7,800	7,800

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	983,133	859,043
Social security costs	77,481	64,723
Employer contributions to pension plans	48,434	44,465
	1,109,048	968,231

The average head count of employees during the year was 41 (2024: 38).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	1	1

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16. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £184,539 (2024:£178,405).

17. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

18. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Torah Scrolls £	**Total £**
Cost					
At 6 April 2024	106,879	79,329	46,735	41,006	273,949
Additions	–	15,596	5,999	–	21,595
At 5 April 2025	106,879	94,925	52,734	41,006	295,544
Depreciation					
At 6 April 2024	77,107	69,260	35,769	3,280	185,416
Charge for the year	14,886	6,416	4,241	820	26,363
At 5 April 2025	91,993	75,676	40,010	4,100	211,779
Carrying amount					
At 5 April 2025	14,886	19,249	12,724	36,906	83,765
At 5 April 2024	29,772	10,069	10,966	37,726	88,533

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19. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	468,930
Additions	12,014
Disposals	(208,862)
Fair value movements	(854)
At 5 April 2025	271,228
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	271,228
At 5 April 2024	468,930

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are listed on recognised stock exchange markets and are valued at the market value as at 5th April 2025.

20. Debtors

	2025 £	2024 £
Prepayments and accrued income	27,979	31,047
Other debtors	–	5,861
	27,979	36,908

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025 £	2024 £
Cash at bank and in hand	501,567	626,504
Bank overdrafts	(10,425)	(10,370)
	491,142	616,134

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22. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	10,425	10,370
Trade creditors	66,855	25,010
Accruals and deferred income	7,800	7,800
Social security and other taxes	16,919	12,432
Other creditors	13,256	9,990
	115,255	65,602

23. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	175,605	175,605

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £48,434 (2024: £44,465).

25. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	**At 5 April 2025**
	£	£	£	£	£
General funds	979,668	2,208,416	(2,599,242)	4,837	593,679

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	943,109	2,286,153	(2,266,670)	17,076	979,668

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26. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	83,765	83,765
Investments	271,228	271,228
Current assets	529,546	529,546
Creditors less than 1 year	(115,255)	(115,255)
Creditors greater than 1 year	(175,605)	(175,605)
Net assets	593,679	593,679

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	88,533	88,533
Investments	468,930	468,930
Current assets	663,412	663,412
Creditors less than 1 year	(65,602)	(65,602)
Creditors greater than 1 year	(175,605)	(175,605)
Net assets	979,668	979,668

27. Analysis of changes in net debt

	At 6 Apr 2024	Cash flows	**At 5 Apr 2025**
	£	£	**£**
Cash at bank and in hand	626,504	(124,937)	501,567
Bank overdrafts	(10,370)	(55)	(10,425)
	616,134	(124,992)	491,142

28. Related parties

Other debtors includes an amount due from Connect (Borehamwood) Ltd of £nil (2024: £5,861) a charity with a common trustee to Project S.E.E.D Limited.

Other creditors includes an amount of £175,605 (2024: £175,605) due to the Project S.E.E.D trust, a charity with common trustees to Project S.E.E.D Limited.

Donations received includes £22,468 (2024: £100,216) received from the trustees and other connected parties.

During the year, consultancy fees of £73,990 (2024: £79,623) were paid to Eskay (NW) Limited, a company in which Mr Y Grunfeld, son of Rabbi J Grunfeld, National Director, is a director and shareholder.

PROJECT S.E.E.D. LIMITED

England & Wales - Charity number 1155460

Accounts

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

COMPANY REGISTRATION NUMBER: 03805072
CHARITY REGISTRATION NUMBER: 1155460

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

5 April 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2024

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Project S.E.E.D Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Project S.E.E.D Limited
Charity registration number	1155460
Company registration number	03805072
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU
The trustees	Mr M Bordon Mr R M Denton Mr M Z Morris Mr D Rosenthal Mrs D Davis
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

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Structure, governance and management

PROJECT S.E.E.D. Limited is a company incorporated in England and Wales under the Companies Act and limited by guarantee (company registration number 03805072) and is commonly known as "Seed". The company is a registered charity (charity registration number 1155460) and is governed by its Memorandum and Articles of Association.

The trustees encompass individuals with diverse backgrounds and experience. New trustees are appointed by the existing trustees in consultation with the Chief Executive Officer and National Director. There is no minimum or maximum time that an individual may be a Trustee. New trustees are given the opportunity to peruse the formal Accounts for the years prior to their appointment, as well as having access to information concerning Seed's investments and current financial situation. They are briefed by senior staff on all aspects of the day-to-day activities. Trustees meet formally at least three times a year and are in frequent informal contact and the day-to-day management is delegated to Rabbi M. Herman (CEO) and Rabbi J. Grunfeld (ND). Seed works with a variety of different organisations to achieve aims which are of mutual benefit to all concerned. Pay and remuneration levels are determined by assessing current market levels, experience and job requirements.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks, collated a risk register and established systems and procedures to manage and periodically review those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position. The risk register is detailed in the quarterly trustee board pack.

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Objectives and activities

The charity's objective is the advancement of the Orthodox Jewish faith for the public benefit.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences. Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Through evaluation and assessment, we can confirm we have been successful in achieving these objectives and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

The activities carried out by the charitable company can be broadly categorised into the following groups of programmes:

- Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.
- Parent education programmes in schools, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The educational elements support parents and complement the school's Jewish Studies curriculum as well as introducing concepts and knowledge which are designed to build on their parenting skills and enhance their Jewish home life.
- Youth programmes including bar and bat mitzvah trips to Israel alongside youth services and activities for teenagers in the London community.
- Provision of One2One learning centres, and home-based learning opportunities, where volunteers share educational resources with adult participants on a one-to-one basis. This happens remotely and face-to-face.
- Study groups, in which groups of participants meet regularly with a member of the Seed team for educational and focused discussion groups, in homes and at Seed centres.
- Large one-off events, usually related to significant dates in the Jewish calendar, which provide a mix of educational and social content.
- A community synagogue in the Edgware area (the Seed shul) providing follow-on opportunities from seminars, schools and early years programmes.
- Courses in key subjects pertaining to Jewish family life, including Hebrew reading, parenting and kashrut (dietary laws).
- Family seminars - residential weekend away including a Shabbat programme, lectures and children groups.
- Study trips abroad for adults to Israel and Poland.
- Partnerships with various organisations to extend Seed programmes including the Borehamwood Kollel project where Seed has partnered with the Kollel.

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

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Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 350 volunteers. The main area in which Seed uses the services of volunteers is as informal educators for our One2One programme. Each volunteer contributes approximately one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for Seed.

The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objectives.

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Achievements and performance

In the past academic year, Seed recorded just under 99,000 participations at over 3,000 in-person and online sessions and events in Borehamwood, London and Manchester.

Our Early Years Programme has thrived with fantastic attendance to a multitude of social gatherings and educational series such as Babies & Bagels, Parenting through the Parasha, Dads Time, PartyTime Shabbat, Parenting Hub, Family Time and Parenting under Pressure as well as our Happier Home and Daddy podcasts. Large scale events such as Little Italy cooked up a storm as well as Chanukah Mania and Party in the Sukkah.

The School Programme has continued to flourish, running regular parent-child events in seven primary schools in London, two in Borehamwood and two in Manchester. These attract thousands of participants with high-quality resources and engaging events. Innovations have included an escape room session and Rosh Hashanah family experience in partnership with one London school. Our musical Havdalah jams in the winter continue to prove successful, as well as our delicious and thought-provoking Friday night dinners.

Our Youth Programme offers exciting sessions for our teenagers, including regular Shabbat and festival services as well as a range of engaging weekday social events such as a laser tag and sushi making, continuing to attract 20-30 teens to their sessions. Those becoming bar and bat mitzvah age can participate in tailormade sessions to enhance this life cycle event.

One-off events include Community Challah Bakes, Paint Nights and Spiritual Spa as well as Shabbat meals with our educators and their families. We ran a multitude of sessions supporting those affected by the war in Israel, packaging and supplying over 25,000 pairs of blue shabbat candles.

Among our renowned Hebrew Reading, Parenting and Jewish learning courses which are attended by a host of participants week in and week out each academic term, our flagship One2One programme remains a firm favourite with over 150 learning partners. These courses are accessible to so many through the online platform we engage with.

The London Shul continues to be enjoyed by so many, offerings of daily learning sessions, weekly services, monthly breakfasts talks, and annual Jewish holiday celebration events. The Borehamwood centre held engaging explanatory sessions sharing Jewish festivals with the community.

Our leading trips took participants to Brighton, Leamington, Israel and Poland to enjoy an inspiring time away with jam-packed inspirational programmes suited to young parents and their children.

Fundraising

Seed organised its annual fundraising online crowd-funding campaign simultaneously with a coal walking event in May 2024. We reached our initial goal of £1,000,000 and raised a total of more than £1,123,000. This helped significantly with our cash flow.

Declaration of public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Seed's activities are open to anyone of the Orthodox Jewish faith, or anyone seeking to join the Orthodox faith through a recognised conversion

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programme. While it is necessary to make a charge for some of Seed's activities, bursaries and subsidies are offered to individuals and families who are unable to meet the cost of such charges. As stated in "Achievement and Performance" above, Seed tracks the number of participations and participants at its programmes, and also runs feedback and evaluation exercises after the majority of its events in order to assess public response and continue to tailor programming to have the maximum public benefit.

Safeguarding

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding leads are fully trained and all our trustees are fully briefed on safeguarding. We have a Safeguarding Policy and Procedure which is reviewed each year.

In the year under review we:

- Reviewed our safeguarding policy to reflect any changes to legislation" All trustees were informed of new Charity Commission guidance and reviewed the updated policy" All staff participated in safeguarding training

- Reported one significant safeguarding concern which required reporting to regulators

Financial review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review.

The results for the year show a surplus of £27,884. A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Our principal sources of funding are via voluntary income (donations), charges for trips, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Memorandum and Articles of Association authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2024, free reserves are regarded to be £979,668, which equate to unrestricted funds.

Plans for future periods

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

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Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16 December 2024 and signed on behalf of the board of trustees by:

Signed by:
M Bordon
79FF92B2E6774AC...
Mr M Bordon
Trustee

Signed by:
D Rosenthal
6981C2F82D1F424...
Mr D Rosenthal
Trustee

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

Opinion

We have audited the financial statements of Project S.E.E.D Limited (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 5 April 2024 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
BC6977A458CD499...

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

16 December 2024

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	2,141,452	–	2,141,452	2,202,955
Charitable activities	**6**	89,092	–	89,092	92,235
Other trading activities	**7**	34,129	–	34,129	32,158
Investment income	**8**	21,480	–	21,480	22,284
Total income		2,286,153	–	2,286,153	2,349,632
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	(74,357)	–	(74,357)	(97,144)
Expenditure on charitable activities	**10,11**	(2,192,313)	(8,675)	(2,200,988)	(2,202,223)
Total expenditure		(2,266,670)	(8,675)	(2,275,345)	(2,299,367)
Net gains/(losses) on investments	**12**	17,076	–	17,076	(48,772)
Net income and net movement in funds		36,559	(8,675)	27,884	1,493
Reconciliation of funds					
Total funds brought forward		943,109	8,675	951,784	950,291
Total funds carried forward		979,668	–	979,668	951,784

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**17**	88,533	89,586
Investments	**18**	468,930	527,032
		557,463	616,618
Current assets			
Debtors	**19**	36,908	67,669
Cash at bank and in hand		626,504	512,109
		663,412	579,778
Creditors: amounts falling due within one year	**21**	65,602	69,007
Net current assets		597,810	510,771
Total assets less current liabilities		1,155,273	1,127,389
Creditors: amounts falling due after more than one year	**22**	175,605	175,605
Net assets		979,668	951,784
Funds of the charity			
Restricted funds		–	8,675
Unrestricted funds		979,668	943,109
Total charity funds	**24**	979,668	951,784

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2024, and are signed on behalf of the board by:

Signed by:
M Bordon
79FF92B2E6774AC...

Mr M Bordon
Trustee

Signed by:
D Rosenthal
6981C2F82D1F424...

Mr D Rosenthal
Trustee

The notes on pages 16 to 27 form part of these financial statements.

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Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		27,884	1,493
Adjustments for:			
Depreciation of tangible fixed assets		22,718	17,403
Net gains/(losses) on investments		(17,076)	48,772
Dividends, interest and rents from investments		(18,891)	(21,984)
Other interest receivable and similar income		(2,589)	(300)
Interest payable and similar charges		6,518	5,881
Accrued income		–	(1)
Changes in:			
Trade and other debtors		30,761	(15,763)
Trade and other creditors		(8,048)	(2,891)
Cash generated from operations		41,277	32,610
Interest paid		(6,518)	(5,881)
Interest received		2,589	300
Net cash from operating activities		37,348	27,029
Cash flows from investing activities			
Dividends, interest and rents from investments		18,891	21,984
Purchase of tangible assets		(21,665)	(1,936)
Proceeds from sale of tangible assets		–	3,873
Purchases of other investments		(17,982)	(400,004)
Proceeds from sale of other investments		93,160	329,887
Net cash from/(used in) investing activities		72,404	(46,196)
Net increase/(decrease) in cash and cash equivalents		109,752	(19,167)
Cash and cash equivalents at beginning of year		506,382	525,549
Cash and cash equivalents at end of year	**20**	616,134	506,382

The notes on pages 16 to 27 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU.

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 Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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3. Accounting policies *(continued)*

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
Torah scrolls	-	2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	2,033,856	–	2,033,856
Legacies			
Legacies	107,596	–	107,596
	2,141,452	–	2,141,452

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	2,142,955	60,000	2,202,955

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5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Legacies			
Legacies	–	–	–
	2,142,955	60,000	2,202,955

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Seminars, events and programmes	89,092	89,092	92,235	92,235

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fundraising income	34,129	34,129	32,158	32,158

8. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	18,891	18,891	21,984	21,984
Bank interest receivable	2,589	2,589	300	300
	21,480	21,480	22,284	22,284

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
- Donations	74,357	74,357	97,144	97,144

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10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Seminars, courses and community programmes	2,168,337	8,675	2,177,012
Support costs	23,976	–	23,976
	2,192,313	8,675	2,200,988

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Seminars, courses and community programmes	2,114,171	70,511	2,184,682
Support costs	17,541	–	17,541
	2,131,712	70,511	2,202,223

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Seminars, courses and community programmes	2,153,860	23,152	–	2,177,012	2,184,682
Governance costs	–	–	23,976	23,976	17,541
	2,153,860	23,152	23,976	2,200,988	2,202,223

12. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	17,076	17,076	(48,772)	(48,772)

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	22,718	17,403

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	7,800	7,800

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15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	859,043	915,060
Social security costs	64,723	65,921
Employer contributions to pension plans	44,465	46,807
	968,231	1,027,788

The average head count of employees during the year was 38 (2023: 39).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £178,405 (2023:£183,745).

16. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

17. Tangible fixed assets

	Long leasehold property	Fixtures and fittings	Equipment	Torah Scrolls	**Total**
	£	£	£	£	**£**
Cost					
At 6 April 2023	95,494	75,204	40,580	41,006	252,284
Additions	11,385	4,125	6,155	–	21,665
At 5 April 2024	106,879	79,329	46,735	41,006	273,949
Depreciation					
At 6 April 2023	62,221	65,903	32,114	2,460	162,698
Charge for the year	14,886	3,357	3,655	820	22,718
At 5 April 2024	77,107	69,260	35,769	3,280	185,416
Carrying amount					
At 5 April 2024	29,772	10,069	10,966	37,726	88,533
At 5 April 2023	33,273	9,301	8,466	38,546	89,586

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

18. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	527,032
Additions	17,982
Disposals	(91,497)
Fair value movements	15,413
At 5 April 2024	468,930
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	468,930
At 5 April 2023	527,032

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are listed on recognised stock exchange markets and are valued at the market value as at 5th April 2024.

19. Debtors

	2024 £	2023 £
Prepayments and accrued income	31,047	22,274
Other debtors	5,861	45,395
	36,908	67,669

20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024 £	2023 £
Cash at bank and in hand	626,504	512,109
Bank overdrafts	(10,370)	(5,727)
	616,134	506,382

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,370	5,727
Trade creditors	25,010	31,099
Accruals and deferred income	7,800	7,800
Social security and other taxes	12,432	14,391
Other creditors	9,990	9,990
	65,602	69,007

22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	175,605	175,605

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £44,465 (2023: £46,807).

24. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	**At 5 April 2024**
	£	£	£	£	£
General funds	943,109	2,286,153	(2,266,670)	17,076	979,668

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	931,105	2,289,632	(2,228,856)	(48,772)	943,109

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	**At 5 April 2024 £**
Restricted funds	8,675	–	(8,675)	–	–

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
Restricted funds	19,186	60,000	(70,511)	–	8,675

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	88,533	–	88,533
Investments	468,930	–	468,930
Current assets	663,412	–	663,412
Creditors less than 1 year	(65,602)	–	(65,602)
Creditors greater than 1 year	(175,605)	–	(175,605)
Net assets	979,668	–	979,668

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	89,586	–	89,586
Investments	527,032	–	527,032
Current assets	571,103	8,675	579,778
Creditors less than 1 year	(69,007)	–	(69,007)
Creditors greater than 1 year	(175,605)	–	(175,605)
Net assets	943,109	8,675	951,784

26. Analysis of changes in net debt

	At 6 Apr 2023 £	Cash flows £	**At 5 Apr 2024 £**
Cash at bank and in hand	512,109	114,395	626,504
Bank overdrafts	(5,727)	(4,643)	(10,370)
	506,382	109,752	616,134

Docusign Envelope ID: 832E48A3-4EB1-423A-9D28-B9D2724EF631

27. Related parties

Other debtors includes an amount due from Connect (Borehamwood) Ltd of £5,861 (2023: £1,911) a charity with a common trustee to Project S.E.E.D Limited.

Other creditors includes an amount of £175,605 (2023: £175,605) due to the Project S.E.E.D trust, a charity with common trustees to Project S.E.E.D Limited.

Donations received includes £100,216 (2022: £115,063) received from the trustees and other connected parties.

During the year, consultancy fees of £79,623 (2023: £71,228) were paid to Eskay (NW) Limited, a company in which Mr Y Grunfeld, son of Rabbi J Grunfeld, National Director, is a director and shareholder.

PROJECT S.E.E.D. LIMITED

England & Wales - Charity number 1155460

Accounts

COMPANY REGISTRATION NUMBER: 03805072
CHARITY REGISTRATION NUMBER: 1155460

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

5 April 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2023

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Project S.E.E.D Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Project S.E.E.D Limited	
Charity registration number	1155460	
Company registration number	03805072	
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU	
The trustees	Mr M Bordon Mr R M Denton Rabbi H Ehrentreu Mr M Z Morris Mr D Rosenthal Mrs D Davis	 (Deceased 24 November 2022) (Appointed 5 July 2022)
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU	

The trustees record with great regret the passing of their longstanding founding-trustee, Dayan Chanoch Ehrentreu zt'l, in November 2022. His commitment to the organisation and keen interest in its progress, together with his sage advice, will be deeply missed.

Structure, governance and management

PROJECT S.E.E.D. Limited is a company incorporated in England and Wales under the Companies Act and limited by guarantee (company registration number 03805072) and is commonly known as "Seed". The company is a registered charity (charity registration number 1155460) and is governed by its Memorandum and Articles of Association.

The trustees encompass individuals with diverse backgrounds and experience. New trustees are appointed by the existing trustees in consultation with the Chief Executive Officer and National Director. There is no minimum or maximum time that an individual may be a Trustee. New trustees are given the opportunity to peruse the formal Accounts for the years prior to their appointment, as well as having access to information concerning Seed's investments and current financial situation. They are briefed by senior staff on all aspects of the day-to-day activities. Trustees meet formally at least three times a year, and are in frequent informal contact and the day-to-day management is delegated to Rabbi M. Herman (CEO) and Rabbi J. Grunfeld (ND). Seed works with a variety of different organisations to achieve aims which are of mutual benefit to all concerned. Pay and remuneration levels are determined by assessing current market levels, experience and job requirements.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks, collated a risk register and established systems and procedures to manage and periodically review those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position. The risk register is detailed in the quarterly trustee board pack.

Objectives and activities

The charity's objective is the advancement of the Orthodox Jewish faith for the public benefit.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences. Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Through evaluation and assessment we can confirm we have been successful in achieving these objectives and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

The activities carried out by the charitable company can be broadly categorised into the following groups of programmes:

- Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.
- Parent education programmes in schools, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The educational elements support parents and complement the school's Jewish Studies curriculum as well as introducing concepts and knowledge which are designed to build on their parenting skills and enhance their Jewish home life.
- Youth programmes including bar and bat mitzvah trips to Israel alongside new youth services and activities for teenagers in the London community.
- Provision of One-to-One learning centres, and home-based learning opportunities, where volunteers share educational resources with adult participants on a one-to-one basis. This happens remotely and face-to-face.
- Study groups, in which groups of participants meet regularly with a member of the Seed team for educational and focused discussion groups, in homes and at Seed centres.
- Large one-off events, usually related to significant dates in the Jewish calendar, which provide a mix of educational and social content.
- A community synagogue in the Edgware area (the Seed shul) providing follow-on opportunities from seminars, schools and early years programmes.
- Courses in key subjects pertaining to Jewish family life, including Hebrew reading, parenting and kashrut (dietary laws).
- Family seminars - residential weekends away including a Shabbat programme, lectures and children's groups.
- Study trips abroad for adults to Israel and Poland.
- Partnerships with various organisations to extend Seed programmes including, Connect in Borehamwood, where Seed partners with Aish and Olami and the Borehamwood Kollel project where Seed has partnered with the Kollel.

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 350 volunteers. The main area in which Seed uses the services of volunteers is as informal educators for our One 2 One programme. Each volunteer will contribute approximately one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for Seed.

The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objectives.

Achievements and performance

In the past year, Seed recorded just under 50,000 attendances at over 1,700 events in person and online. We ran Hebrew Reading Crash Courses each academic term, aimed at helping parents of primary-school aged children learn to read Hebrew in just five sessions. We also ran a marriage enhancement course online in February and March for 24 couples as well as a number of parenting courses and our ongoing One2One programme. Our women's classes continue to be popular, with up to 200 women learning with Seed regularly.

Our Early Years Programme including Babies & Bagels, Dad Time and Partytime Shabbat have had excellent attendance levels this year, particularly in Manchester. The Seed Shul Seedlings programme for under 5s was revamped and now has around 12 families attending weekly services in Edgware. We have arranged Friday night dinners, special themed weeks and a variety of festival-based events.

In July we appointed our first ever Youth Directors to run dedicated programmes for the teenagers of the London community, including Shabbat and festival services as well as a range of engaging weekday social events such as a laser tag activity and hypnotist event. They regularly attract 20-30 teens to their programmes.

At the end of March, the Seed Shul celebrated the milestone of 100 member families. Recent innovations at the shul have included a new series of talks - 'Judaism at the Cutting Edge' - and a secondary school panel for families with children in Years 5 and 6, which had 50 attendees.

Seed's School Programme has flourished over the past year, producing high-quality, engaging resources and attracting thousands of participants. Innovations have included a Safari themed family day, a summer holiday family wall chart, Headbands game featuring heroes in Jewish history and professionally printed children's storybooks. Our musical Havdalah events in the winter were particularly successful, as well as new school-based Friday night dinners. Seed now runs regular parent-child events in nine primary schools in London and two in Manchester.

This year's Links Bat Mitzvah Programme was once again oversubscribed, with three groups totalling 57 pairs of mothers and daughters, 27 of whom took part in a February trip to Israel. We also ran a Connections Bar Mitzvah Trip for 23 pairs of fathers and sons. There were 22 participants on a Women's Israel Trip in January, and 30 adults took part in a trip to Poland in February. We re-launched the Seed Seminar in May for 20 families, followed by a more advanced seminar for 25 families in December and a third weekend away in February for a further 20 families.

In terms of wider-reaching projects, in May we worked in partnership with GIFT to bring the Clean Speech Project to 27 primary schools, 8 secondary schools, 17 shuls and 14 community organisations, aiming to encourage constructive, positive speech. We plan to expand this successful programme even further in the coming year. In September we published and distributed the third issue of the Seed 'Family Matters' magazine via schools, shuls and our centres to thousands of homes, prompting excellent feedback from across the community.

Fundraising

Seed organised its first post-Covid dinner followed by an online crowd-funding event on the 12th and 13th June 2022. We reached our initial goal of £1,000,000 and raised a total of more than £1,123,000. This helped significantly with our cash flow and planning.

Declaration of public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Seed's activities are open to anyone of the Orthodox Jewish faith, or anyone seeking to join the Orthodox faith through a recognised conversion programme. While it is necessary to make a charge for some of seed's activities, bursaries and subsidies are offered to individuals and families who are unable to meet the cost of such charges. As stated in "Achievement and Performance" above, seed tracks the number of attendances and attendees at its programmes, and also runs feedback and evaluation exercises after the majority of its events in order to assess public response and continue to tailor programming to have the maximum public benefit.

Safeguarding

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding leads are fully trained and all our trustees are fully briefed on safeguarding. We have a Safeguarding Policy and Procedure which is reviewed each year.

In the year under review we:

- Reviewed our safeguarding policy to reflect any changes to legislation
- All trustees were informed of new Charity Commission guidance and reviewed the updated policy
- All staff participated in safeguarding training
- We had no significant safeguarding concerns or near misses related to our activity which required reporting to regulators

Financial review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review.

The results for the year show a surplus of £1,493. A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Our principal sources of funding are via voluntary income (donations), charges for trips, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Memorandum and Articles of Association authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2023, free reserves are regarded to be £943,109, which equate to unrestricted funds.

Plans for future periods

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 January 2024 and signed on behalf of the board of trustees by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

Opinion

We have audited the financial statements of Project S.E.E.D Limited (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 5 April 2023 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

2 January 2024

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	2,142,955	60,000	2,202,955	1,775,876
Charitable activities	**6**	92,235	–	92,235	35,387
Other trading activities	**7**	32,158	–	32,158	38,613
Investment income	**8**	22,284	–	22,284	11,330
Other income	**9**	–	–	–	130,130
Total income		2,289,632	60,000	2,349,632	1,991,336
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	97,144	–	97,144	44,869
Expenditure on charitable activities	**11,12**	2,131,712	70,511	2,202,223	1,765,345
Total expenditure		2,228,856	70,511	2,299,367	1,810,214
Net (losses)/gains on investments	**13**	(48,772)	–	(48,772)	8,090
Net income and net movement in funds		12,004	(10,511)	1,493	189,212
Reconciliation of funds					
Total funds brought forward		931,105	19,186	950,291	761,079
Total funds carried forward		943,109	8,675	951,784	950,291

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	89,586	108,926
Investments	19	527,032	505,687
		616,618	614,613
Current assets			
Debtors	20	67,669	51,906
Cash at bank and in hand		512,109	532,994
		579,778	584,900
Creditors: amounts falling due within one year	22	69,007	73,617
Net current assets		510,771	511,283
Total assets less current liabilities		1,127,389	1,125,896
Creditors: amounts falling due after more than one year	23	175,605	175,605
Net assets		951,784	950,291
Funds of the charity			
Restricted funds		8,675	19,186
Unrestricted funds		943,109	931,105
Total charity funds	25	951,784	950,291

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 2 January 2024, and are signed on behalf of the board by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

The notes on pages 16 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		1,493	189,212
Adjustments for:			
Depreciation of tangible fixed assets		17,403	20,318
Net (losses)/gains on investments		48,772	(8,090)
Dividends, interest and rents from investments		(21,984)	(11,325)
Other interest receivable and similar income		(300)	(5)
Interest payable and similar charges		5,881	5,213
Accrued (income)/expenses		(1)	1
Changes in:			
Trade and other debtors		(15,763)	31,445
Trade and other creditors		(2,891)	(640)
Cash generated from operations		32,610	226,129
Interest paid		(5,881)	(5,213)
Interest received		300	5
Net cash from operating activities		27,029	220,921
Cash flows from investing activities			
Dividends, interest and rents from investments		21,984	11,325
Purchase of tangible assets		(1,936)	(8,835)
Proceeds from sale of tangible assets		3,873	–
Purchases of other investments		(400,004)	(497,597)
Proceeds from sale of other investments		329,887	–
Net cash used in investing activities		(46,196)	(495,107)
Net decrease in cash and cash equivalents		(19,167)	(274,186)
Cash and cash equivalents at beginning of year		525,549	799,735
Cash and cash equivalents at end of year	**21**	506,382	525,549

The notes on pages 16 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU.

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 Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
Torah scrolls	-	2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	2,142,955	60,000	2,202,955

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,739,776	36,100	1,775,876

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Seminars, events and programmes	92,235	92,235	35,387	35,387

7. Other trading activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Fundraising income	32,158	32,158	38,613	38,613

8. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Income from listed investments	21,984	21,984	11,325	11,325
Bank interest receivable	300	300	5	5
	22,284	22,284	11,330	11,330

9. Other income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Coronavirus Job Retention Scheme Grant	–	–	130,130	130,130

10. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Costs of raising donations and legacies - Donations	97,144	97,144	44,869	44,869

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Seminars, courses and community programmes	2,114,171	70,511	2,184,682
Support costs	17,541	–	17,541
	2,131,712	70,511	2,202,223

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Seminars, courses and community programmes	1,583,499	161,914	1,745,413
Support costs	19,932	–	19,932
	1,603,431	161,914	1,765,345

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Seminars, courses and community programmes	2,178,287	6,395	–	2,184,682	1,745,413
Governance costs	–	–	17,541	17,541	19,932
	2,178,287	6,395	17,541	2,202,223	1,765,345

13. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(48,772)	(48,772)	8,090	8,090

14. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	17,403	20,318

15. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	7,800	7,800

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	915,060	905,451
Social security costs	65,921	63,564
Employer contributions to pension plans	46,807	46,619
	1,027,788	1,015,634

The average head count of employees during the year was 39 (2022: 43).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	1	1

16. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £183,745 (2022: £197,266).

17. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

18. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Torah Scrolls £	**Total £**
Cost					
At 6 April 2022	95,494	80,368	38,644	41,006	255,512
Additions	–	–	1,936	–	1,936
Disposals	–	(5,164)	–	–	(5,164)
At 5 April 2023	95,494	75,204	40,580	41,006	252,284
Depreciation					
At 6 April 2022	51,130	64,524	29,292	1,640	146,586
Charge for the year	11,091	2,670	2,822	820	17,403
Disposals	–	(1,291)	–	–	(1,291)
At 5 April 2023	62,221	65,903	32,114	2,460	162,698
Carrying amount At 5 April 2023	33,273	9,301	8,466	38,546	89,586
At 5 April 2022	44,364	15,844	9,352	39,366	108,926

19. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	505,687
Additions	400,004
Disposals	(362,425)
Fair value movements	(16,234)
At 5 April 2023	527,032
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	527,032
At 5 April 2022	505,687

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are listed on recognised stock exchange markets and are valued at the market value as at 5th April 2023.

20. Debtors

	2023 £	2022 £
Prepayments and accrued income	22,274	22,274
Other debtors	45,395	29,632
	67,669	51,906

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023 £	2022 £
Cash at bank and in hand	512,109	532,994
Bank overdrafts	(5,727)	(7,445)
	506,382	525,549

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,727	7,445
Trade creditors	31,099	26,128
Accruals and deferred income	7,800	7,801
Social security and other taxes	14,391	19,863
Other creditors	9,990	12,380
	69,007	73,617

23. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	175,605	175,605

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £46,807 (2022: £46,619).

25. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	**At 5 April 2023**
	£	£	£	£	£
General funds	931,105	2,289,632	(2,228,856)	(48,772)	943,109

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	616,079	1,955,236	(1,648,300)	8,090	931,105

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	**At 5 April 2023 £**
Restricted funds	19,186	60,000	(70,511)	–	8,675

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
Restricted funds	145,000	36,100	(161,914)	–	19,186

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	89,586	–	89,586
Investments	527,032	–	527,032
Current assets	571,103	8,675	579,778
Creditors less than 1 year	(69,007)	–	(69,007)
Creditors greater than 1 year	(175,605)	–	(175,605)
Net assets	943,109	8,675	951,784

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	108,926	–	108,926
Investments	505,687	–	505,687
Current assets	565,714	19,186	584,900
Creditors less than 1 year	(73,617)	–	(73,617)
Creditors greater than 1 year	(175,605)	–	(175,605)
Net assets	931,105	19,186	950,291

27. Analysis of changes in net debt

	At 6 Apr 2022 £	Cash flows £	**At 5 Apr 2023 £**
Cash at bank and in hand	532,994	(20,885)	512,109
Bank overdrafts	(7,445)	1,718	(5,727)
	525,549	(19,167)	506,382

28. Related parties

Other debtors includes an amount due from Connect (Borehamwood) Ltd of £1,911 (2022: £29,622) a charity with a common trustee to Project S.E.E.D Limited. Grants of £35,715 (2022: £19,035) were payable to this charity.

Other creditors includes an amount of £175,605 (2022: £175,605) due to the Project S.E.E.D trust, a charity with common trustees to Project S.E.E.D Limited.

Donations received includes £115,063 (2022: £144,495) received from the trustees and other connected parties.

During the year, consultancy fees of £71,228 (2022: £69,180) were paid to Eskay (NW) Limited, a company in which Mr Y Grunfeld, son of Rabbi J Grunfeld, National Director, is a director and shareholder.

PROJECT S.E.E.D. LIMITED

England & Wales - Charity number 1155460

Accounts

COMPANY REGISTRATION NUMBER: 03805072
CHARITY REGISTRATION NUMBER: 1155460

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

5 April 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2022

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Project S.E.E.D Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	Project S.E.E.D Limited	
Charity registration number	1155460	
Company registration number	03805072	
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU	
The trustees	Mr M Bordon	
	Mr R M Denton	(Appointed 7 October 2021)
	Rabbi H Ehrentreu	(Deceased 24 November 2022)
	Mr M Z Morris	
	Mr D Rosenthal	
	Mrs D Davis	(Appointed 5 July 2022)
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU	

The trustees record with great regret the passing of their longstanding founding-trustee, Dayan Chanoch Ehrentreu zt'l, in November 2022. His commitment to the organisation and keen interest in its progress, together with his sage advice, will be deeply missed.

Structure, governance and management

PROJECT S.E.E.D. Limited is a company incorporated in England and Wales under the Companies Act and limited by guarantee (company registration number 03805072) and is commonly known as "Seed". The company is a registered charity (charity registration number 1155460) and is governed by its Memorandum and Articles of Association.

The trustees encompass individuals with diverse backgrounds and experience. New trustees are appointed by the existing trustees in consultation with the National Director. There is no minimum or maximum time that an individual may be a Trustee. New trustees are given the opportunity to peruse the formal Accounts for the years prior to their appointment, as well as having access to information concerning Seed's investments and current financial situation. They are briefed by senior staff on all aspects of Seed's day-to-day activities. Trustees meet formally at least three times a year but the day-to-day management has been delegated to Rabbi J. Grunfeld and Rabbi M. Herman. Seed works with a variety of different organisations to achieve aims which are of mutual benefit to all concerned. Pay and remuneration levels are determined by assessing current market levels, experience and job requirements.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position.

Objectives and activities

The charity's objective is the advancement of the Orthodox Jewish faith for the public benefit.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences. Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Through evaluation and assessment we can confirm we have been tremendously successful in achieving these objectives, and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

The activities carried out by the charitable company can be broadly categorised into the following groups of programmes:

- Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.
- Parent education programmes in schools, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The educational elements support parents and complement the school's Jewish Studies curriculum as well as introducing concepts and knowledge which are designed to build on their parenting skills and enhance their home life.
- Provision of One-to-One learning centres, and home-based learning opportunities, where volunteers share educational resources with adult participants on a one-to-one basis. This happens remotely and face-to-face.
- Study groups, in which groups of participants meet regularly with a member of the Seed team for educational and focused discussion groups, in homes and at Seed centres.
- Large one-off events, usually related to significant dates in the Jewish calendar, which provide a mix of educational and social content.
- A community synagogue in the Edgware area (the Seed shul) providing follow-on opportunities from seminars, schools and early years programmes
- Partnerships with various organisations to extend Seed programmes including, Connect in Borehamwood, where Seed partners with Aish and Olami and the Borehamwood Kollel project where Seed has partnered with the Kollel.

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 350 volunteers. The main area in which Seed uses the services of volunteers is as informal educators at our One-to-One centres. Each volunteer will contribute approximately one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for Seed.

The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objectives.

Achievements and performance

In the past year, Seed recorded over 55,000 attendances at in-person and online events. As well as the centre-based events, we have over 200 people learning one-to-one on a weekly basis, and many more learning in small groups with Seed educators.

The start of the year was still overshadowed by Covid, although the Seed Shul still managed to pull off a very successful Hachnasat Sefer Torah on an open-top bus! Regular weekly programmes restarted following the lifting of government Covid restrictions such as the Monday 'Babies & Bagels' and an average of 25 mothers and toddlers joining our Friday 'PartyTime Shabbat' sessions. Some parenting groups and courses have continued over Zoom.

There have been talks, courses and weekly guest speakers on Rebbetzen Joanne Dove's Wiser Women programme on Zoom, with several receiving over 1,000 views on YouTube. A new online 3-part relationships course in October by Rabbi Aron Litwin attracted almost 50 attendees, with a smaller follow-up course in November presented by Rabbi Gary Bazak.

Our Hebrew Reading Crash Courses have run throughout the year, aimed at helping parents of primary-school aged children learn to read Hebrew in just five sessions. We plan to continue running these courses every term as a regular event in the Seed calendar.

In the second half of the year, we were able to hold large events at the Seed Centre, with almost 200 parents and children enjoying the Chanukah Funday in December, over 100 joining our 'Chocolate Wonderland' in February and 130 attending the Purim event.

In January 2022, the Seed shul held its first post-Covid Shabbaton in the London Centre. In March, 277 people participated in the Shabbat Project, committing to keeping a full Shabbat properly, many for the first time, and enjoyed a fully catered Shabbat lunch and afternoon programme in the London/Borehamwood/Manchester centres.

Seed's overseas trips returned this year with 26 fathers and sons joining the Connections Bar Mitzvah trip to Israel in February half term.

Rebbetzen Joanne Dove's Links Bat Mitzvah programme for mothers and daughters continues to thrive, with two groups running this year comprised of 95 participants. Three groups are booked in for the following year.

On the schools' front, Seed ran 74 events across London and Manchester with over 4,500 parents and children taking part. In the first term, when Covid guidelines restricted our entry into schools, we handed out thousands of Rosh Hashanah and Chanukah packs in the playground, with arts and crafts for the children and educational material for the parents. Seed now run regular parent-child events in nine schools in London and two in Manchester.

We are proud of many new initiatives this year, the biggest one being the biannual Family Matters magazine. 10,000 copies of the first issue in September 2021 were distributed via local newspapers, and for a more targeted approach the March 2022 issue, thousands of copies were circulated via schools and shuls.

Another first was the 'Purim fancy dress drive' in February, where people were encouraged to donate their pre-loved Purim costumes, followed by a Sunday afternoon event at which 100 people came to borrow costumes.

Rabbi Daniel Fine has introduced many creative ideas into the schools programme this year, most notably a set of four scratch cards that were given out between November and February, and 2,000 Chanukah games given out in November.

Connect Borehamwood, run by Rabbi Peretz and Sorele Goldstein, has recorded 13,586 attendances at events 2017-2022, with 2,450 unique participants. Their Soul Shul programme has proven very successful, with people attending who wouldn't otherwise go to shul.

Fundraising

Seed organised its first post-Covid dinner followed by an online crowd-funding event on the 12th and 13th June 2022. We reached our initial goal of £1,000,000 and raised a total of more than £1,123,000. This helped significantly with our cash flow and planning.

Declaration of public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Seed's activities are open to anyone of the Orthodox Jewish faith, or anyone seeking to join the Orthodox faith through a recognised conversion programme. While it is necessary to make a charge for some of seed's activities, bursaries and subsidies are offered to individuals and families who are unable to meet the cost of such charges. As stated in in "Achievement and Performance" above, seed tracks the number of attendances and attendees at its programmes, and also runs feedback and evaluation exercises after the majority of its events in order to assess public response and continue to tailor programming to have the maximum public benefit.

Safeguarding

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding lead is fully trained and all our trustees are fully briefed on safeguarding. We have a Safeguarding Policy and Procedure which is reviewed each year.

In the year under review we:

- Reviewed our safeguarding policy to reflect any changes to legislation
- All trustees were informed of new Charity Commission guidance and reviewed the updated policy
- All staff participated in safeguarding training
- We had no significant safeguarding concerns or near misses related to our activity which required reporting to regulators

Financial review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review.

The results for the year show a surplus of £189,212. A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Our principal sources of funding are via voluntary income (donations), charges for trips, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Memorandum and Articles of Association authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2022, free reserves are regarded to be £931,105, which equate to unrestricted funds. Free reserves were bolstered as a result of the fundraising campaign, which took place during the year.

Plans for future periods

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 January 2023 and signed on behalf of the board oftrustees by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

Opinion

We have audited the financial statements of Project S.E.E.D Limited (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 5 April 2022 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

24 January 2023

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	1,739,776	36,100	1,775,876	1,479,678
Charitable activities	**6**	35,387	–	35,387	46,812
Other trading activities	**7**	38,613	–	38,613	38,200
Investment income	**8**	11,330	–	11,330	11
Other income	**9**	130,130	–	130,130	279,492
Total income		1,955,236	36,100	1,991,336	1,844,193
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	44,869	–	44,869	31,126
Expenditure on charitable activities	**11,12**	1,603,431	161,914	1,765,345	1,599,455
Total expenditure		1,648,300	161,914	1,810,214	1,630,581
Net gains on investments	**13**	8,090	–	8,090	–
Net income and net movement in funds		315,026	(125,814)	189,212	213,612
Reconciliation of funds					
Total funds brought forward		616,079	145,000	761,079	547,467
Total funds carried forward		931,105	19,186	950,291	761,079

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**18**	108,926	120,409
Investments	**19**	505,687	–
		614,613	120,409
Current assets			
Debtors	**20**	51,906	83,351
Cash at bank and in hand		532,994	800,493
		584,900	883,844
Creditors: amounts falling due within one year	**22**	73,617	66,369
Net current assets		511,283	817,475
Total assets less current liabilities		1,125,896	937,884
Creditors: amounts falling due after more than one year	**23**	175,605	176,805
Net assets		950,291	761,079
Funds of the charity			
Restricted funds		19,186	145,000
Unrestricted funds		931,105	616,079
Total charity funds	**25**	950,291	761,079

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2023, and are signed on behalf of the board by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

The notes on pages 16 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		189,212	213,612
Adjustments for:			
Depreciation of tangible fixed assets		20,318	20,167
Net gains on investments		(8,090)	–
Dividends, interest and rents from investments		(11,325)	–
Other interest receivable and similar income		(5)	(11)
Interest payable and similar charges		5,213	4,732
Accrued expenses/(income)		1	(63,676)
Changes in:			
Trade and other debtors		31,445	55,895
Trade and other creditors		(640)	17,804
Cash generated from operations		226,129	248,523
Interest paid		(5,213)	(4,732)
Interest received		5	11
Net cash from operating activities		220,921	243,802
Cash flows from investing activities			
Dividends, interest and rents from investments		11,325	–
Purchase of tangible assets		(8,835)	(55,767)
Purchases of other investments		(497,597)	–
Net cash used in investing activities		(495,107)	(55,767)
Net (decrease)/increase in cash and cash equivalents		(274,186)	188,035
Cash and cash equivalents at beginning of year		799,735	611,700
Cash and cash equivalents at end of year	**21**	525,549	799,735

The notes on pages 16 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU.

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 Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
User defined asset	-	2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	1,739,776	36,100	1,775,876

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,283,856	195,822	1,479,678

6. Charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Seminars, events and programmes	35,387	35,387	46,812	46,812

7. Other trading activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Fundraising income	38,613	38,613	38,200	38,200

8. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from listed investments	11,325	11,325	–	–
Bank interest receivable	5	5	11	11
	11,330	11,330	11	11

9. Other income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Coronavirus Job Retention Scheme Grant	130,130	130,130	279,492	279,492

10. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Costs of raising donations and legacies - Donations	44,869	44,869	31,126	31,126

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Seminars, courses and community programmes	1,583,499	161,914	1,745,413
Support costs	19,932	–	19,932
	1,603,431	161,914	1,765,345

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Seminars, courses and community programmes	1,493,662	86,600	1,580,262
Support costs	19,193	–	19,193
	1,512,855	86,600	1,599,455

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Seminars, courses and community programmes	1,740,033	5,380	–	1,745,413	1,580,262
Governance costs	–	–	19,932	19,932	19,193
	1,740,033	5,380	19,932	1,765,345	1,599,455

13. Net gains on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	8,090	8,090	–	–

14. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	20,318	20,167
Foreign exchange differences	–	(40)

15. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	7,800	7,800

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	905,451	957,876
Social security costs	63,564	75,779
Employer contributions to pension plans	46,619	52,297
	1,015,634	1,085,952

The average head count of employees during the year was 43 (2021: 42).

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	1	2

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £197,266 (2021:£257,345).

17. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

18. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Torah Scrolls £	**Total £**
Cost					
At 6 April 2021	95,494	75,204	34,973	41,006	246,677
Additions	–	5,164	3,671	–	8,835
At 5 April 2022	95,494	80,368	38,644	41,006	255,512
Depreciation					
At 6 April 2021	40,039	59,243	26,166	820	126,268
Charge for the year	11,091	5,281	3,126	820	20,318
At 5 April 2022	51,130	64,524	29,292	1,640	146,586
Carrying amount					
At 5 April 2022	44,364	15,844	9,352	39,366	108,926
At 5 April 2021	55,455	15,961	8,807	40,186	120,409

19. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	–
Additions	497,597
Fair value movements	8,090
At 5 April 2022	505,687
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	505,687
At 5 April 2021	–

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are listed on recognised stock exchange markets and are valued at the market value as at 5th April 2022.

20. Debtors

	2022	2021
	£	£
Prepayments and accrued income	22,274	22,274
Other debtors	29,632	61,077
	51,906	83,351

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	532,994	800,493
Bank overdrafts	(7,445)	(758)
	525,549	799,735

22. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	7,445	758
Trade creditors	26,128	26,607
Accruals and deferred income	7,801	7,800
Social security and other taxes	19,863	18,834
Other creditors	12,380	12,370
	73,617	66,369

23. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	175,605	176,805

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £46,619 (2021: £52,297).

25. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	**At 5 Apr 2022**
	£	£	£	£	£	£
General funds	616,079	1,955,236	(1,648,300)	–	8,090	931,105

	At 6 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2021
	£	£	£	£	£	£
General funds	315,460	1,648,371	(1,543,981)	196,229	–	616,079

Restricted funds

	At 6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	**At 5 Apr 2022**
	£	£	£	£	£	£
Restricted funds	145,000	36,100	(161,914)	–	–	19,186

	At 6 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2021
	£	£	£	£	£	£
Restricted funds	232,007	195,822	(86,600)	(196,229)	–	145,000

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	108,926	–	108,926
Investments	505,687	–	505,687
Current assets	565,714	19,186	584,900
Creditors less than 1 year	(73,617)	–	(73,617)
Creditors greater than 1 year	(175,605)	–	(175,605)
Net assets	931,105	19,186	950,291

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	120,408	–	120,408
Investments	–	–	–
Current assets	733,845	150,000	883,845
Creditors less than 1 year	(66,369)	–	(66,369)
Creditors greater than 1 year	(176,805)	–	(176,805)
Net assets	611,079	150,000	761,079

27. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	**At 5 Apr 2022 £**
Cash at bank and in hand	800,493	(267,499)	532,994
Bank overdrafts	(758)	(6,687)	(7,445)
	799,735	(274,186)	525,549

28. Related parties

Other debtors include an amount due from Connect (Borehamwood) Ltd of £29,622 (2021: £14,120) a charity with a common trustee to Project S.E.E.D Limited. Grants of £19,035 (2021: £91,728) were payable to this charity.

Other creditors include an amount of £175,605 (2021: £176,805) due to the Project S.E.E.D trust, a charity with common trustees to Project S.E.E.D Limited.

Donations received include an amount of £144,495 (2021: £51,571) from the trustees and other connected parties.

During the year, consultancy fees of £69,180 (2021: £65,040) were paid to Eskay (NW) Limited, a company in which Mr Y Grunfeld, son Rabbi J Grunfeld, National Director, is a director and shareholder.

PROJECT S.E.E.D. LIMITED

England & Wales - Charity number 1155460

Accounts

COMPANY REGISTRATION NUMBER: 03805072
CHARITY REGISTRATION NUMBER: 1155460

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

5 April 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Project S.E.E.D Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2021

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Project S.E.E.D Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Project S.E.E.D Limited
Charity registration number	1155460
Company registration number	03805072
Principal office office	Mowbray House 58-70 Edgware Way Edgware Middlesex HA8 8DJ
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Rabbi H Ehrentreu Mr M Bordon Mr M Z Morris Mr D Rosenthal
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

PROJECT S.E.E.D. Limited is a company incorporated in England and Wales under the Companies Act and limited by guarantee (company registration number 03805072) and is commonly known as "Seed". The company is a registered charity (charity registration number 1155460) and is governed by its Memorandum and Articles of Association.

The trustees encompass individuals with diverse backgrounds and experience. New trustees are appointed by the existing trustees in consultation with the National Director. There is no minimum or maximum time that an individual may be a Trustee. New trustees are given the opportunity to peruse the formal Accounts for the years prior to their appointment, as well as having access to information concerning seed's investments and current financial situation. They are briefed by senior staff on all aspects of seed's day-to-day activities. Trustees meet formally at least three times a year but the day-to-day management has been delegated to Rabbi J. Grunfeld and Rabbi M. Herman. Seed works with a variety of different organisations to achieve aims which are of mutual benefit to all concerned. Pay and remuneration levels are determined by assessing current market levels, experience and job requirements. Seed works with a variety of different organisations and consultants to achieve aims which are of mutual benefit to all concerned.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position.

Objectives and activities

The charity's objective is the advancement of the Orthodox Jewish faith for the public benefit.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences. Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Through rigorous evaluation and assessment we can confirm we have been tremendously successful in achieving these objectives, and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

Seed records well over 37,000 attendances at our programmes and events annually. These occur both online and face-to-face. In 2020/21, seed worked with more than 470 families on a longer-term basis.

The activities carried out by the charitable company can be broadly categorised into the following groups of programmes:

- Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.
- Parent education programmes in schools, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The educational elements support parents and complement the school's Jewish Studies curriculum as well as introducing concepts and knowledge which are designed to build on their parenting skills and enhance their home life.
- Provision of One-to-One learning centres, and home-based learning opportunities, where volunteers share educational resources with adult participants on a one-to-one basis. This happens remotely and face-to-face.
- Study groups, in which groups of participants meet regularly with a member of the Seed team for educational and focused discussion groups, in homes and at Seed centres.
- Large one-off events, usually related to significant dates in the Jewish calendar, which provide a mix of educational and social content.
- A community synagogue in the Edgware area (the Seed shul) providing follow-on opportunities from seminars, schools and early years programmes
- Partnerships with various organisations to extend Seed programmes including, Connect in Borehamwood, where Seed partners with Aish and Olami and the Borehamwood Kollel project where Seed has partnered with KBA.

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 350 volunteers. The main area in which Seed uses the services of volunteers is as informal educators at our One-to-One centres. Each volunteer will contribute approximately one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for Seed.

The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objectives.

Achievements and performance

In the past year, the Seed team managed to navigate the pandemic, finding new and innovative ways to support and inspire participant families. Last year Seed recorded a total of 90,893 attendances overall. We also worked closely with more than 470 families on a longer-term basis. No matter what life throws at us, Seed will always be guided by the same mission: to strengthen families through positive Jewish encounters and by sharing the richness of Jewish life, learning and values.

This year Seed has taught hundreds of participants weekly on a one to one basis and in small discussion groups online. There have been courses, topical workshops and a host of international speakers - such as a live interview with Dr Edith Eger in January of this year and our memorable 2020 Tisha B'Av programme, with a tour of Auschwitz and interview with Professor Deborah Lipstadt amassing over 4,300 views on Facebook and YouTube. Our women's programmes have continued to be incredibly popular, with painting and music evenings as well as a range of eminent guest speakers inspiring hundreds of women throughout the year.

One event that particularly stands out was Rebbetzen Joanne Dove's 24-hour worldwide challah bake in November in partnership with the Shabbat Project, with over 6,000 households from New Zealand to Mexico tuning in online or attending challah bakes in person. That socially-distanced weekend our team also prepared 130 "Bring It Home" Shabbat boxes to households in London and Manchester and supported 31 families to keep Shabbat for the very first time.

Although we have not been able to go into schools as usual, the School's team have continued creating top-quality family programmes such as online escape rooms, a virtual megillah show, Kahoot quizzes, scavenger hunts and a whole host of guided arts and crafts. We also found creative ways to bring hands-on Judaism into the home, sending out 975 Tu B'Shevat basil seed planting kits spearheading a Purim 'Spread a Smile' initiative in partnership with GIFT, distributing gift kits for mishloach manot to to 2,000 families. We also produced a high-quality, interactive Pesach experience - 'Benny and Bella's Seder Adventure' - to help engage children of all ages with the Seder, which received outstanding feedback. 300 families had their Pesach seders enhanced with this box.

Seed Shul managed to stay open every week it was legally allowed, and managed to grow its membership.

Connect Borehamwood, with Rabbi Peretz and Sorele Goldstein, have been responsible for some incredible community initiatives. Most notable was the UK-wide commemoration for toddler Sadie Salt, who passed away in tragic circumstances. An incredible 16,000 pink candle packs were packed and distributed in just a few days thanks to this couple's tireless efforts and vision.

Looking ahead, we plan to continue running face-to-face events in accordance with government guidelines, including COVID-safe Babies & Bagels, Partytime Shabbat and Dad Time. Our LINKS mother and daughter bat mitzvah programme is already over-subscribed for both the learning programme and Israel trip, with an eager waiting list of mothers and daughters still hoping for a place! We also have some very exciting plans for the Shabbat Project in October - watch this space…

Last but by no means least, we are thrilled to welcome Rabbi Daniel Fine to the team as our new London Schools Director. Some of his exciting plans include a Clean Speech Week project, Havdalah activities and a 'Dadding' podcast, and we are sure he will introduce many more creative educational events and programmes for parents. We now have family educators at Etz Chaim, Kerem, Hertsmere, Matilda Marks Kennedy, Rimon, Rosh Pinah, Sinai and Wolfson Hillel, with plans to expand to more schools as COVID restrictions continue to lift.

Seed, as a primarily programme-based organisation, was hit by the pandemic. As we couldn't interact with participants face-to-face, we were forced to put many of our staff on furlough, and then later flexi-furlough. This is reflected in the Job Retention Scheme income in Note 9 to the accounts.

Fundraising

We arranged an online crowd-funding event on the 25th and 26th April 2021. We reached our initial goal of £1,000,000 and in the end raised a total of more than £1,150,000. This helped significantly with our cash flow and planning.

Declaration of public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Seed's activities are open to anyone of the Orthodox Jewish faith, or anyone seeking to join the Orthodox faith through a recognised conversion programme. While it is necessary to make a charge for some of seed's activities, bursaries and subsidies are offered to individuals and families who are unable to meet the cost of such charges. As stated in in "Achievement and Performance" above, seed tracks the number of attendances and attendees at its programmes, and also runs feedback and evaluation exercises after the majority of its events in order to assess public response and continue to tailor programming to have the maximum public benefit.

Safeguarding

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding lead is fully trained and all our trustees are fully briefed on safeguarding. We have a Safeguarding Policy and Procedure which is reviewed each year.

In the year under review we:

" Updated our safeguarding policy in line with changes to legislation

" All trustees were informed of new Charity Commission guidance and reviewed the updated policy

" All staff participated in more advanced safeguarding training, and mental health awareness session

" We produced guidance specifically around online education and safeguarding implications

" We had no significant safeguarding concerns or near misses related to our activity which required reporting to regulators

Financial review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review.

The results for the year show a surplus of £213,612 (2014 (last dinner year): £459,434). A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Our principal sources of funding are via voluntary income (donations), charges for trips, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Memorandum and Articles of Association authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2021, free reserves are regarded to be £616,079, which equate to unrestricted funds. Free reserves were bolstered as a result of the fundraising dinners, which took place during the year.

Plans for future periods

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

In light of the COVID-19 pandemic, in the short-term we will be investing in our online strategy which includes video production, further development of our social media content, overhauling our website and using high-level keynote speakers for live streaming on YouTube and Facebook Live in order to attract participants to online events.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16 January 2022 and signed on behalf of the board of trustees by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

Opinion

We have audited the financial statements of Project S.E.E.D Limited (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 5 April 2021 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by reviewing the charity's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

16 January 2022

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	1,283,856	195,822	1,479,678	1,697,361
Charitable activities	**6**	46,812	–	46,812	227,617
Other trading activities	**7**	38,200	–	38,200	–
Investment income	**8**	11	–	11	1,696
Other income	**9**	279,492	–	279,492	–
Total income		1,648,371	195,822	1,844,193	1,926,674
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	31,126	–	31,126	22,379
Expenditure on charitable activities	**11,12**	1,512,855	86,600	1,599,455	1,992,439
Total expenditure		1,543,981	86,600	1,630,581	2,014,818
Net income/(expenditure)		104,390	109,222	213,612	(88,144)
Transfers between funds		196,229	(196,229)	–	–
Net movement in funds		300,619	(87,007)	213,612	(88,144)
Reconciliation of funds					
Total funds brought forward		315,460	232,007	547,467	635,611
Total funds carried forward		616,079	145,000	761,079	547,467

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	120,409	84,809
Current assets			
Debtors	18	83,351	139,246
Cash at bank and in hand		800,493	611,700
		883,844	750,946
Creditors: amounts falling due within one year	20	66,369	93,466
Net current assets		817,475	657,480
Total assets less current liabilities		937,884	742,289
Creditors: amounts falling due after more than one year	21	176,805	194,822
Net assets		761,079	547,467
Funds of the charity			
Restricted funds		145,000	232,007
Unrestricted funds		616,079	315,460
Total charity funds	23	761,079	547,467

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2022, and are signed on behalf of the board by:

Mr M Bordon
Trustee

Mr D Rosenthal
Trustee

The notes on pages 17 to 27 form part of these financial statements.

Project S.E.E.D Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		213,612	(88,144)
Adjustments for:			
Depreciation of tangible fixed assets		20,167	18,956
Dividends, interest and rents from investments		–	(1,696)
Other interest receivable and similar income		(11)	–
Interest payable and similar charges		4,732	6,259
Accrued (income)/expenses		(63,676)	71,476
Changes in:			
Trade and other debtors		55,895	(23,145)
Trade and other creditors		17,804	(38,378)
Cash generated from operations		248,523	(54,672)
Interest paid		(4,732)	(6,259)
Interest received		11	–
Net cash from/(used in) operating activities		243,802	(60,931)
Cash flows from investing activities			
Dividends, interest and rents from investments		–	1,696
Purchase of tangible assets		(55,767)	(5,308)
Net cash used in investing activities		(55,767)	(3,612)
Net increase/(decrease) in cash and cash equivalents		188,035	(64,543)
Cash and cash equivalents at beginning of year		611,700	676,243
Cash and cash equivalents at end of year	**19**	799,735	611,700

The notes on pages 17 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

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 Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
Torah scrolls	-	2% straight line

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	1,283,856	195,822	1,479,678

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	1,383,979	313,382	1,697,361

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other income from charitable activities	46,812	46,812	227,617	227,617

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fundraising income	38,200	38,200	–	–

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from other investments	–	–	1,696	1,696
Bank interest receivable	11	11	–	–
	11	11	1,696	1,696

9. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Coronavirus Job Retention Scheme Grant	279,492	279,492	–	–

10. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	31,126	31,126	22,379	22,379

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Seminars, courses and community programmes	1,493,662	86,600	1,580,262
Support costs	19,193	–	19,193
	1,512,855	86,600	1,599,455

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Seminars, courses and community programmes	1,775,041	210,446	1,985,487
Support costs	6,952	–	6,952
	1,781,993	210,446	1,992,439

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Seminars, courses and community programmes	1,578,247	2,015	–	1,580,262	1,985,487
Governance costs	–	–	19,193	19,193	6,952
	1,578,247	2,015	19,193	1,599,455	1,992,439

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	20,167	18,956
Foreign exchange differences	(40)	–

14. Auditors' remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	7,800	6,702

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	957,876	946,843
Social security costs	75,779	63,050
Employer contributions to pension plans	52,297	53,352
	1,085,952	1,063,245

The average head count of employees during the year was 42 (2020: 42).

The number of employees whose remuneration for the year fell within the following bands, were:

	2021 No.	2020 No.
£60,000 to £69,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £200,499 (2020: £217,217).

16. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

17. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Torah scrolls £	**Total £**
Cost					
At 6 April 2020	81,273	75,204	34,433	–	190,910
Additions	14,221	–	540	41,006	55,767
At 5 April 2021	95,494	75,204	34,973	41,006	246,677
Depreciation					
At 6 April 2020	28,948	53,923	23,230	–	106,101
Charge for the year	11,091	5,320	2,936	820	20,167
At 5 April 2021	40,039	59,243	26,166	820	126,268
Carrying amount					
At 5 April 2021	55,455	15,961	8,807	40,186	120,409
At 5 April 2020	52,325	21,281	11,203	–	84,809

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	22,274	52,005
Other debtors	61,077	87,241
	83,351	139,246

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	800,493	611,700
Bank overdrafts	(758)	–
	799,735	611,700

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	758	–
Trade creditors	26,607	–
Accruals and deferred income	7,800	71,476
Social security and other taxes	18,834	21,990
Other creditors	12,370	–
	66,369	93,466

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	176,805	194,822

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £52,297 (2020: £53,352).

23. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Transfers	**At 5 April 2021**
	£	£	£	£	£
General funds	315,460	1,648,371	(1,543,981)	196,229	616,079

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
General funds	507,708	1,613,292	(1,804,372)	(1,168)	315,460

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers £	**At 5 April 2021 £**
Restricted Funds	232,007	195,822	(86,600)	(196,229)	145,000

	At 6 April 2019 £	Income £	Expenditure £	Transfers £	At 5 April 2020 £
Restricted Funds	127,903	313,382	(210,446)	1,168	232,007

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	120,408	–	120,408
Current assets	733,845	150,000	883,845
Creditors less than 1 year	(66,369)	–	(66,369)
Creditors greater than 1 year	(176,805)	–	(176,805)
Net assets	611,079	150,000	761,079

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	28,071	56,738	84,809
Current assets	575,677	175,269	750,946
Creditors less than 1 year	(288,288)	–	(288,288)
Creditors greater than 1 year	–	–	–
Net assets	315,460	232,007	547,467

25. Analysis of changes in net debt

	At 6 Apr 2020 £	Cash flows £	**At 5 Apr 2021 £**
Cash at bank and in hand	611,700	188,793	800,493
Bank overdrafts	–	(758)	(758)
	611,700	188,035	799,735

26. Related parties

Other debtors include an amount due from Connect (Borehamwood) Ltd of £14,120 (2020: £2,398 creditor) a charity with a common trustee to Project S.E.E.D Limited. Grants of £91,728 (2020: £18,333) were payable to this charity.

Other creditors include an amount of £176,805 (2020: £176,805) due to the Project S.E.E.D trust, a charity with common trustees to Project S.E.E.D Limited.

Donations received include an amount of £51,571 (2020: £198,773) from the trustees and other connected parties.

During the year, consultancy fees of £65,040 (2020: £61,975) were paid to Eskay (NW) Limited, a company in which Mr Y Grunfeld, son Rabbi J Grunfeld, National Director, is a director and shareholder.