

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

Project S.E.E.D Limited

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

Year ended 5 April 2022

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.

Project S.E.E.D Limited

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

Year ended 5 April 2022

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.

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Year ended 5 April 2022

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.

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

Year ended 5 April 2022

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:

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Year ended 5 April 2022

- 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.

Project S.E.E.D Limited

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

Year ended 5 April 2022

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 of trustees by:



Mr M Bordon
Trustee



Mr D Rosenthal
Trustee

Project S.E.E.D Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project S.E.E.D Limited

Year ended 5 April 2022

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.

Project S.E.E.D Limited**Company Limited by Guarantee****Independent Auditor's Report to the Members of Project S.E.E.D Limited** *(continued)***Year ended 5 April 2022**

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project S.E.E.D Limited *(continued)*

Year ended 5 April 2022

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project S.E.E.D Limited *(continued)*

Year ended 5 April 2022

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project S.E.E.D Limited *(continued)*

Year ended 5 April 2022

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**

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>1,955,236</u>	<u>36,100</u>	<u>1,991,336</u>	<u>1,844,193</u>
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		<u>1,648,300</u>	<u>161,914</u>	<u>1,810,214</u>	<u>1,630,581</u>
Net gains on investments	13	8,090	—	8,090	—
Net income and net movement in funds		<u>315,026</u>	<u>(125,814)</u>	<u>189,212</u>	<u>213,612</u>
Reconciliation of funds					
Total funds brought forward		616,079	145,000	761,079	547,467
Total funds carried forward		<u>931,105</u>	<u>19,186</u>	<u>950,291</u>	<u>761,079</u>

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

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
<i>Adjustments for:</i>			
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)
<i>Changes in:</i>			
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		<u>220,921</u>	<u>243,802</u>
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		<u>(495,107)</u>	<u>(55,767)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(274,186)</u>	<u>188,035</u>
Cash and cash equivalents at beginning of year		<u>799,735</u>	<u>611,700</u>
Cash and cash equivalents at end of year	21	<u>525,549</u>	<u>799,735</u>

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

Project S.E.E.D Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 5 April 2022

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.

Project S.E.E.D Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 5 April 2022

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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.

Project S.E.E.D Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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	<u>1,739,776</u>	<u>36,100</u>	<u>1,775,876</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	<u>1,283,856</u>	<u>195,822</u>	<u>1,479,678</u>

Project S.E.E.D Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 5 April 2022**

6. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Seminars, events and programmes	<u>35,387</u>	<u>35,387</u>	<u>46,812</u>	<u>46,812</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Fundraising income	<u>38,613</u>	<u>38,613</u>	<u>38,200</u>	<u>38,200</u>

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	11,325	11,325	—	—
Bank interest receivable	<u>5</u>	<u>5</u>	<u>11</u>	<u>11</u>
	<u>11,330</u>	<u>11,330</u>	<u>11</u>	<u>11</u>

9. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Coronavirus Job Retention Scheme Grant	<u>130,130</u>	<u>130,130</u>	<u>279,492</u>	<u>279,492</u>

10. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of raising donations and legacies - Donations	<u>44,869</u>	<u>44,869</u>	<u>31,126</u>	<u>31,126</u>

Project S.E.E.D Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 5 April 2022****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
	<u>1,603,431</u>	<u>161,914</u>	<u>1,765,345</u>
	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
	<u>1,512,855</u>	<u>86,600</u>	<u>1,599,455</u>

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
	<u>1,740,033</u>	<u>5,380</u>	<u>19,932</u>	<u>1,765,345</u>	<u>1,599,455</u>

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>8,090</u>	<u>8,090</u>	<u>—</u>	<u>—</u>

Project S.E.E.D Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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
	<u>1,015,634</u>	<u>1,085,952</u>

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	<u>1</u>	<u>2</u>

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.

Project S.E.E.D Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 5 April 2022

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.

Project S.E.E.D Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2022**

20. Debtors

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

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)
	<u>525,549</u>	<u>799,735</u>

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
	<u>73,617</u>	<u>66,369</u>

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).

Project S.E.E.D Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 5 April 2022

25. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

	At 6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2022
	£	£	£	£	£	£
Restricted funds	<u>145,000</u>	<u>36,100</u>	<u>(161,914)</u>	<u>—</u>	<u>—</u>	<u>19,186</u>

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

Project S.E.E.D Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2022****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.