

**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

**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**

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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**

<b>Registered charity name</b>	Project S.E.E.D Limited
<b>Charity registration number</b>	1155460
<b>Company registration number</b>	03805072
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU
<b>The trustees</b>	Mr M Bordon Mr R M Denton Mr M Z Morris (Resigned 1 September 2025) Mr D Rosenthal Mrs D Davis
<b>Auditor</b>	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**

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

**Year ended 5 April 2025**

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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.

## **Project S.E.E.D Limited**

### **Company Limited by Guarantee**

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

**Year ended 5 April 2025**

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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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**Project S.E.E.D Limited**

**Company Limited by Guarantee**

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

**Year ended 5 April 2025**

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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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report) *(continued)*****Year ended 5 April 2025**

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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 Kafternoon, 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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report) *(continued)*****Year ended 5 April 2025**

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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 "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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## Project S.E.E.D Limited

### Company Limited by Guarantee

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

Year ended 5 April 2025

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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:  
  
 79FF92B2E6774AC...  
**Mr M Bordon**  
 Trustee

Signed by:  
  
 6981C2F82D1F424...  
**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 2025**

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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.

**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 2025**

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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.

**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 2025**

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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.

**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 2025**

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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.

**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 2025**

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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 (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

**Project S.E.E.D Limited****Company Limited by Guarantee****Statement of Financial Activities  
(including income and expenditure account)****Year ended 5 April 2025**

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	1,995,216	1,995,216
Charitable activities	6	163,857	163,857
Other trading activities	7	30,321	30,321
Investment income	8	19,022	19,022
<b>Total income</b>		<u>2,208,416</u>	<u>2,208,416</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	9	(42,875)	(42,875)
Investment management costs	10	(116)	(116)
Expenditure on charitable activities	11,12	(2,556,251)	(2,556,251)
<b>Total expenditure</b>		<u>(2,599,242)</u>	<u>(2,599,242)</u>
Net gains on investments	13	4,837	4,837
<b>Net (expenditure)/income and net movement in funds</b>		<u>(385,989)</u>	<u>(385,989)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		979,668	979,668
<b>Total funds carried forward</b>		<u>593,679</u>	<u>979,668</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 26 form part of these financial statements.

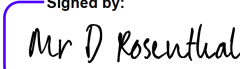
**Project S.E.E.D Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**5 April 2025**

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

Signed by:  
  
79FF93B2E6774AC...  
**Mr M Bordon**  
Trustee

Signed by:  
  
698162F82D1E424...  
**Mr D Rosenthal**  
Trustee

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



**Project S.E.E.D Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 5 April 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(385,989)	27,884
<i>Adjustments for:</i>			
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
<i>Changes in:</i>			
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
<b>Cash flows from investing activities</b>			
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
<b>Net (decrease)/increase in cash and cash equivalents</b>		(124,992)	109,752
<b>Cash and cash equivalents at beginning of year</b>		616,134	506,382
<b>Cash and cash equivalents at end of year</b>	<b>21</b>	491,142	616,134

The notes on pages 16 to 26 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 2025**

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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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025**

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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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025**

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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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025**

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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.

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****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 £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	1,995,216	1,995,216	2,033,856	2,033,856
<b>Legacies</b>				
Legacies	—	—	107,596	107,596
	<u>1,995,216</u>	<u>1,995,216</u>	<u>2,141,452</u>	<u>2,141,452</u>

**6. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Seminars, events and programmes	<u>163,857</u>	<u>163,857</u>	<u>89,092</u>	<u>89,092</u>

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****7. Other trading activities**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising income	<u>30,321</u>	<u>30,321</u>	<u>34,129</u>	<u>34,129</u>

**8. Investment income**

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

**9. Costs of raising donations and legacies**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Costs of raising donations and legacies - Donations	<u>42,875</u>	<u>42,875</u>	<u>74,357</u>	<u>74,357</u>

**10. Investment management costs**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Other investment management costs	<u>116</u>	<u>116</u>	<u>—</u>	<u>—</u>

**11. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2025</b>
	£	£	£
Seminars, courses and community programmes	2,529,074	—	2,529,074
Support costs	<u>27,177</u>	<u>—</u>	<u>27,177</u>
	<u>2,556,251</u>	<u>—</u>	<u>2,556,251</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Seminars, courses and community programmes	2,168,337	8,675	2,177,012
Support costs	<u>23,976</u>	<u>—</u>	<u>23,976</u>
	<u>2,192,313</u>	<u>8,675</u>	<u>2,200,988</u>

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****12. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2025 £</b>	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
	<u>2,529,074</u>	<u>27,177</u>	<u>2,556,251</u>	<u>2,200,988</u>

**13. Net gains on investments**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>4,837</u>	<u>4,837</u>	<u>17,076</u>	<u>17,076</u>

**14. Net (expenditure)/income**

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

	<b>2025 £</b>	2024 £
Depreciation of tangible fixed assets	<u>26,363</u>	<u>22,718</u>

**15. Auditors remuneration**

	<b>2025 £</b>	2024 £
Fees payable for the audit of the financial statements	<u>7,800</u>	<u>7,800</u>

**16. Staff costs**

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

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

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:

	<b>2025 No.</b>	2024 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>



**Project S.E.E.D Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2025**

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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 £	<b>Total £</b>
<b>Cost</b>					
At 6 April 2024	106,879	79,329	46,735	41,006	273,949
Additions	–	15,596	5,999	–	21,595
<b>At 5 April 2025</b>	<u>106,879</u>	<u>94,925</u>	<u>52,734</u>	<u>41,006</u>	<u>295,544</u>
<b>Depreciation</b>					
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
<b>At 5 April 2025</b>	<u>91,993</u>	<u>75,676</u>	<u>40,010</u>	<u>4,100</u>	<u>211,779</u>
<b>Carrying amount</b>					
<b>At 5 April 2025</b>	<u>14,886</u>	<u>19,249</u>	<u>12,724</u>	<u>36,906</u>	<u>83,765</u>
At 5 April 2024	<u>29,772</u>	<u>10,069</u>	<u>10,966</u>	<u>37,726</u>	<u>88,533</u>

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****19. Investments**

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

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**

	<b>2025 £</b>	<b>2024 £</b>
Prepayments and accrued income	27,979	31,047
Other debtors	—	5,861
	<u>27,979</u>	<u>36,908</u>

**21. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

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

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****22. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
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
	<u>115,255</u>	<u>65,602</u>

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

	<b>2025</b>	2024
	<b>£</b>	£
Other creditors	<u>175,605</u>	<u>175,605</u>

**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 <b>5 April 2025</b>
	£	£	£	£	£
General funds	<u>979,668</u>	<u>2,208,416</u>	<u>(2,599,242)</u>	<u>4,837</u>	<u>593,679</u>

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

**Project S.E.E.D Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 5 April 2025****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)
<b>Net assets</b>	<u>593,679</u>	<u>593,679</u>

	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)
<b>Net assets</b>	<u>979,668</u>	<u>979,668</u>

**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)
	<u>616,134</u>	<u>(124,992)</u>	<u>491,142</u>

**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.