

T.D SEMINARY LTD

England & Wales · Charity number 1172027

Details

Status	Registered
Legal form	Charitable company
Company number	10380826
Registered	2017-03-14
Register	View on the Charity Commission register

Contact

Address	43 Durley Road London N16 5JR
Phone	020 8800 6050
Email	admin@tomerdevorah.co.uk

Activities

Objects: 1 TO ADVANCE THE HIGHER AND FURTHER EDUCATION OF GIRLS OF THE ORTHODOX JEWISH FAITH IN ACCORDANCE WITH ORTHODOX JEWISH PRACTICE.2) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES OR SERVICES FOR GIRLS OF THE ORTHODOX JEWISH FAITH, IN ACCORDANCE WITH ORTHODOX JEWISH PRACTICE, IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.3) TO ADVANCE THE ORTHODOX JEWISH FAITH FOR THE BENEFIT OF THE PUBLIC.

Activities: The charity operates a nursery Totally Kids and a Seminary both situated in North London. The aim of the charity is to provide its pupils with a sound education. The charity also provides assistance with the relief of poverty sickness and distress.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£631,852	£608,762	£-11,815	37
2023-09-30	£565,860	£561,111	£-34,905	42
2022-09-30	£519,610	£551,591	£-39,654	34
2021-09-30	£499,257	£543,699	-	-
2020-09-30	£496,177	£482,952	-	-

Trustees

Name	Role	Appointed
DAVID TZVI SAURYMPER	Chair	2016-07-12
ARTHUR ABRAHAM ZONSAJN		2016-07-12
ISIAH TRAUBE		2016-07-12

T.D SEMINARY LTD

England & Wales - Charity number 1172027

Accounts

Charity registration number 1172027

Company registration number 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
Company number	10380826
Registered office	43 Durley Road London N16 5JR
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity

- the advancement of the Orthodox Jewish religion
- the advancement of Jewish education through the establishment and running of a college
- the relief of poverty amongst the Orthodox Jewish community.

The charity achieves these objectives primarily through operating a college and nursery and providing grants to educational institutions.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives and in deciding what future activities the charity should undertake.

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education.

In the year under review the charity generated income of £631,852 and incurred expenses of £608,763 resulting in net incoming resources of £23,089.

Financial review

The trustees are satisfied with the progress made this year, in increasing the charity's income and reducing the deficit.

The trustees do not seek to maintain reserves of the charity in regard to unrestricted funds which have not been designated for a specific use other than to ensure that they can continue the activities of the charity.

The trustees intend to further their fund-raising efforts to recover the shortfall in funds in the short term and meet the above reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.



.....
Mr I Traube

Trustee

Dated: Jul 28, 2025

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr J Silver FCCA
Independent Examiner
Precision Ltd

Dated: Jul 28, 2025

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	201,377	-	201,377	230,457	-	230,457
Charitable activities	4	335,561	94,914	430,475	262,848	72,555	335,403
Total income		<u>536,938</u>	<u>94,914</u>	<u>631,852</u>	<u>493,305</u>	<u>72,555</u>	<u>565,860</u>
<u>Expenditure on:</u>							
Raising funds	5	1,129	-	1,129	2,472	-	2,472
Charitable activities	6	512,719	94,914	607,633	486,084	72,555	558,639
Total expenditure		<u>513,848</u>	<u>94,914</u>	<u>608,762</u>	<u>488,556</u>	<u>72,555</u>	<u>561,111</u>
Net income for the year/ Net movement in funds		23,090	-	23,090	4,749	-	4,749
Fund balances at 1 October 2023		<u>(34,905)</u>	<u>-</u>	<u>(34,905)</u>	<u>(39,654)</u>	<u>-</u>	<u>(39,654)</u>
Fund balances at 30 September 2024		<u>(11,815)</u>	<u>-</u>	<u>(11,815)</u>	<u>(34,905)</u>	<u>-</u>	<u>(34,905)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		8,646		11,529
Current assets					
Debtors	13	4,800		-	
Cash at bank and in hand		20,983		8,134	
		<u>25,783</u>		<u>8,134</u>	
Creditors: amounts falling due within one year	15	<u>(24,688)</u>		<u>(28,264)</u>	
Net current assets/(liabilities)			1,095		(20,130)
Total assets less current liabilities			9,741		(8,601)
Creditors: amounts falling due after more than one year	16		(21,556)		(26,304)
Net liabilities			<u>(11,815)</u>		<u>(34,905)</u>
Income funds					
Unrestricted funds			(11,815)		(34,905)
			<u>(11,815)</u>		<u>(34,905)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on Jul 28, 2025



Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		17,497		(5,698)
Investing activities					
Purchase of tangible fixed assets		-		(562)	
Net cash used in investing activities			-		(562)
Financing activities					
Repayment of bank loans		(4,648)		(4,153)	
Net cash used in financing activities			(4,648)		(4,153)
Net increase/(decrease) in cash and cash equivalents			12,849		(10,413)
Cash and cash equivalents at beginning of year			8,134		18,547
Cash and cash equivalents at end of year			20,983		8,134

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

T. D Seminary Ltd is a private company limited by guarantee incorporated in England and Wales and is a registered charity in England and Wales. The registered office is 43 Durley Road, London, N16 5JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, notwithstanding that the company has net liabilities, due to the ongoing support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on Reducing Balance
Computers	25% on Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	201,377	230,457

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Charitable activities

	Early Years Nursery 2024 £	Educational Courses 2024 £	Total 2024 £	Early Years Nursery 2023 £	Educational Courses 2023 £	Total 2023 £
Provision of Educational Services	265,471	165,004	430,475	185,003	150,400	335,403
Analysis by fund						
Unrestricted funds	170,557	165,004	335,561	112,448	150,400	262,848
Restricted funds	94,914	-	94,914	72,555	-	72,555
	265,471	165,004	430,475	185,003	150,400	335,403

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	395	1,657
Interest payable	734	815
	1,129	2,472

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	332,214	277,546
Depreciation and impairment	2,883	3,844
Nursery & College Expenses	238,343	225,366
	<u>573,440</u>	<u>506,756</u>
Grant funding of activities (see note 7)	12,795	28,725
Share of support costs (see note 8)	15,234	13,680
Share of governance costs (see note 8)	6,164	9,478
	<u>607,633</u>	<u>558,639</u>
Analysis by fund		
Unrestricted funds	512,719	486,084
Restricted funds	94,914	72,555
	<u>607,633</u>	<u>558,639</u>
For the year ended 30 September 2023		
Unrestricted funds	486,084	
Restricted funds	72,555	
	<u>558,639</u>	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
Kupat Ezer Lenisuin Beis Yisroel	5,500	3,500
Inspirations	1,700	-
Friends of Wiznitz Limited	-	1,600
Amud Hatzdoko Trust	556	1,000
VHLT Ltd	-	1,350
Bnois Jerusalem Schools Ltd	2,500	
Chasdei Aharon Limited	-	325
Chasdei Yoel Charitable Trust	-	500
British Friends of Chatzer Hakodesh Viznitz	-	250
Kehal Chareidim Trust	-	14,000
Other	2,539	1,200
	<u>12,795</u>	<u>28,725</u>

-

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Support costs	15,234	-	15,234	13,680	-	13,680
Accountancy	-	2,640	2,640	-	5,070	5,070
Legal and professional	-	2,000	2,000	-	2,965	2,965
Bank Charges	-	1,524	1,524	-	1,443	1,443
	<u>15,234</u>	<u>6,164</u>	<u>21,398</u>	<u>13,680</u>	<u>9,478</u>	<u>23,158</u>
Analysed between Charitable activities	<u>15,234</u>	<u>6,164</u>	<u>21,398</u>	<u>13,680</u>	<u>9,478</u>	<u>23,158</u>

9 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	37	42

Employment costs

	2024 £	2023 £
Wages and salaries	331,561	276,842
Other pension costs	653	704
	332,214	277,546

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2023	24,803	10,076	34,879
At 30 September 2024	24,803	10,076	34,879
Depreciation and impairment			
At 1 October 2023	15,685	7,665	23,350
Depreciation charged in the year	2,280	603	2,883
At 30 September 2024	17,965	8,268	26,233
Carrying amount			
At 30 September 2024	6,838	1,808	8,646
At 30 September 2023	9,118	2,411	11,529

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	4,800	-

14 Loans and overdrafts

	2024	2023
	£	£
Bank loans	25,806	30,454
Payable within one year	4,250	4,150
Payable after one year	21,556	26,304

The above bank loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% per annum.

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	14	4,250	4,150
Other taxation and social security		35	2,353
Other creditors		18,243	19,601
Accruals and deferred income		2,160	2,160
		24,688	28,264

16 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	14	21,556	26,304

17 Related party transactions

During the year the college and nursery paid rent of £106,000 (2023: £96,000), for the use of its leased premises to Talmud Torah D'Chasidei Gur Ltd, a charity with one common Trustee.

During the year, the charity employed the following close family members of the trustees;

Mr A Traube, a son of a trustee. Remuneration for the year totalled £9,094 (2023:£8,286).

Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled £9,094 (2023:£7,978).

Other than the above there were no disclosable related party transactions during the year (2023 - none).

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18	Cash generated from operations	2024 £	2023 £
	Surplus for the year	23,090	4,749
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,883	3,844
	Movements in working capital:		
	(Increase) in debtors	(4,800)	-
	(Decrease) in creditors	(3,676)	(14,291)
	Cash generated from/(absorbed by) operations	17,497	(5,698)
19	Analysis of changes in net (debt)/funds	At 1 October 2023 £	Cash flows At 30 September 2024 £
	Cash at bank and in hand	8,134	12,849
	Loans falling due within one year	(4,150)	(100)
	Loans falling due after more than one year	(26,304)	4,748
		(22,320)	(4,823)

T.D SEMINARY LTD

England & Wales - Charity number 1172027

Accounts

Charity registration number 1172027

Company registration number 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
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Registered office	43 Durley Road London N16 5JR
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The trustees who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity

- the advancement of the Orthodox Jewish religion
- the advancement of Jewish education through the establishment and running of a college
- the relief of poverty amongst the Orthodox Jewish community.

The charity achieves these objectives primarily through operating a college and nursery and providing grants to educational institutions.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives and in deciding what future activities the charity should undertake.

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education.

In the year under review the charity generated income of £565,860 and incurred expenses of £561,111 resulting in net incoming resources of £4,749.

Financial review

The trustees are satisfied with the progress made this year, in increasing the charity's income and reducing the deficit.

The trustees do not seek to maintain reserves of the charity in regard to unrestricted funds which have not been designated for a specific use other than to ensure that they can continue the activities of the charity.

The trustees intend to further their fund-raising efforts to recover the shortfall in funds in the short term and meet the above reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

i. traube

.....
Mr I Traube

Trustee

Dated: Jul 26, 2024

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr J Silver FCCA
Independent Examiner
Precision Ltd

Jul 26, 2024
Dated:

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	380,857	-	380,857	346,649	-	346,649
Charitable activities	4	112,448	72,555	185,003	103,878	66,083	169,961
Other income	5	-	-	-	3,000	-	3,000
Total income		493,305	72,555	565,860	453,527	66,083	519,610
<u>Expenditure on:</u>							
Raising funds	6	2,472	-	2,472	8,414	-	8,414
Charitable activities	7	486,084	72,555	558,639	477,094	66,083	543,177
Total expenditure		488,556	72,555	561,111	485,508	66,083	551,591
Net income/(expenditure) for the year/							
Net movement in funds		4,749	-	4,749	(31,981)	-	(31,981)
Fund balances at 1 October 2022							
		(39,654)	-	(39,654)	(7,673)	-	(7,673)
Fund balances at 30 September 2023							
		(34,905)	-	(34,905)	(39,654)	-	(39,654)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		11,529		14,811
Current assets					
Cash at bank and in hand		8,134		18,547	
Creditors: amounts falling due within one year	15	(28,264)		(42,425)	
Net current liabilities			(20,130)		(23,878)
Total assets less current liabilities			(8,601)		(9,067)
Creditors: amounts falling due after more than one year	16		(26,304)		(30,587)
Net liabilities			(34,905)		(39,654)
Income funds					
Unrestricted funds			(34,905)		(39,654)
			(34,905)		(39,654)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on Jul 26, 2024

i. traube

Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(5,698)		(1,489)
Investing activities					
Purchase of tangible fixed assets		(562)		(6,376)	
Proceeds from disposal of tangible fixed assets		-		3,000	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(562)		(3,376)
Financing activities					
Repayment of bank loans		(4,153)		(4,051)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(4,153)		(4,051)
Net decrease in cash and cash equivalents			(10,413)		(8,916)
Cash and cash equivalents at beginning of year			18,547		27,463
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>8,134</u>		<u>18,547</u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

T. D Seminary Ltd is a private company limited by guarantee incorporated in England and Wales and is a registered charity in England and Wales. The registered office is 43 Durley Road, London, N16 5JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, notwithstanding that the company has net liabilities, due to the ongoing support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on Reducing Balance
Computers	25% on Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	230,457	205,373
Parental Contributions & Other Voluntary Contributions	150,400	141,276
	<u> </u>	<u> </u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies (Continued)

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Provision of Educational courses and Early years nursery	185,003	169,961
Analysis by fund		
Unrestricted funds	112,448	103,878
Restricted funds	72,555	66,083
	185,003	169,961

5 Other income

	Total Unrestricted funds 2023 £	2022 £
Net gain on disposal of tangible fixed assets	-	3,000

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,657	7,497
Interest payable	815	917
	2,472	8,414

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	277,546	265,350
Depreciation and impairment	3,844	4,938
Nursery & College Expenses	225,366	243,790
	<u>506,756</u>	<u>514,078</u>
Grant funding of activities (see note 8)	28,725	22,950
Share of support costs (see note 9)	13,680	-
Share of governance costs (see note 9)	9,478	6,149
	<u>558,639</u>	<u>543,177</u>
Analysis by fund		
Unrestricted funds	486,084	477,094
Restricted funds	72,555	66,083
	<u>558,639</u>	<u>543,177</u>
For the year ended 30 September 2022		
Unrestricted funds	477,094	
Restricted funds	66,083	
	<u>543,177</u>	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Kupat Ezer Lenisuin Beis Yisroel	3,500	-
Inspirations	-	11,740
Friends of Wiznitz Limited	1,600	-
Amud Hatzdoko Trust	1,000	-
VHLT Ltd	1,350	2,200
Kollel D'chasidei Belz Ltd	325	-
Chasdei Aharon Limited	1,200	-
Chasdei Yoel Charitable Trust	500	-
British Friends of Chatzer Hakodesh Viznitz	250	-
Kehal Chareidim Trust	14,000	6,000
Other	5,000	-
	<u>28,725</u>	<u>22,950</u>

-

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Support costs	13,680	-	13,680	-
Accountancy	-	5,070	5,070	2,340
Legal and professional	-	2,965	2,965	2,767
Bank Charges	-	1,443	1,443	1,042
	<u>13,680</u>	<u>9,478</u>	<u>23,158</u>	<u>6,149</u>
Analysed between Charitable activities	<u>13,680</u>	<u>9,478</u>	<u>23,158</u>	<u>6,149</u>

10 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	42	34

Employment costs

	2023 £	2022 £
Wages and salaries	276,842	264,414
Other pension costs	704	936
	277,546	265,350

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2022	24,241	10,076	34,317
Additions	562	-	562
At 30 September 2023	24,803	10,076	34,879
Depreciation and impairment			
At 1 October 2022	12,645	6,861	19,506
Depreciation charged in the year	3,040	804	3,844
At 30 September 2023	15,685	7,665	23,350
Carrying amount			
At 30 September 2023	9,118	2,411	11,529
At 30 September 2022	11,596	3,215	14,811

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	30,454	34,607
Payable within one year	4,150	4,020
Payable after one year	26,304	30,587

The above bank loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% per annum.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	4,150	4,020
Other taxation and social security		2,353	1,877
Other creditors		19,601	34,728
Accruals and deferred income		2,160	1,800
		28,264	42,425

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	26,304	30,587

17

Movement in funds

Incoming resources	Resources expended	Balance at 1 October 2022
£	£	£
66,083	(66,083)	-

Movement in funds

Incoming resources	Resources expended	Balance at 30 September 2023
£	£	£
72,555	(72,555)	-

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Related party transactions

During the year the college and nursery paid rent of £96,000 (2022:£101,000), for the use of its leased premises to Talmud Torah D'Chasidei Gur Ltd, a charity with one common Trustee being Mr I Traube.

During the year, the charity employed the following close family members of the trustees;

Mr A Traube, a son of a trustee. Remuneration for the year totalled £8,286 (2022:£7,694).
Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £4,992 (2022:£9,984).
Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £441 (2022:£5,289).
Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled £7,978 (2022:£5,783).

Other than the above there were no disclosable related party transactions during the year (2022 - none).

19 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	4,749	(31,981)
Adjustments for:		
Gain on disposal of tangible fixed assets	-	(3,000)
Depreciation and impairment of tangible fixed assets	3,844	4,938
Movements in working capital:		
(Increase)/decrease in debtors	-	12,200
(Decrease)/increase in creditors	(14,291)	16,354
Cash absorbed by operations	(5,698)	(1,489)

20 Analysis of changes in net (debt)/funds	At 1 October 2022 £	Cash flows At 30 September 2023 £	£
Cash at bank and in hand	18,547	(10,413)	8,134
Loans falling due within one year	(4,020)	(130)	(4,150)
Loans falling due after more than one year	(30,587)	4,283	(26,304)
	<u>(16,060)</u>	<u>(6,260)</u>	<u>(22,320)</u>

T.D SEMINARY LTD

England & Wales - Charity number 1172027

Accounts

Charity Registration No. 1172027

Company Registration No. 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
Company number	10380826
Registered office	43 Durley Road London N16 5JR
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity

- the advancement of the Orthodox Jewish religion
- the advancement of Jewish education through the establishment and running of a college
- the relief of poverty amongst the Orthodox Jewish community.

The charity achieves these objectives primarily through operating a college and nursery and providing grants to educational institutions.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives and in deciding what future activities the charity should undertake.

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education.

In the year under review the charity generated income of £519,610 and incurred expenses of £551,591 resulting in net outgoing resources of £31,981.

Financial review

The trustees are satisfied with the progress made this year, in increasing the charity's income. not withstanding that due to the current "cost of living crisis" the statement of financial activities shows a deficit. The trustees intend to further their fund-raising efforts to recover the shortfall in funds in the short term.

The trustees do not seek to maintain reserves of the charity in regard to unrestricted funds which have not been designated for a specific use other than to ensure that they can continue the activities of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.



.....
Mr I Traube

Trustee

Dated: Jun 26, 2023

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Mr J Silver FCCA
Independent Examiner
Precision Ltd**

Dated Jun 26, 2023

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	346,649	66,083	412,732	318,301	178,456	496,757
Charitable activities	4	103,878	-	103,878	-	-	-
Other income	5	3,000	-	3,000	2,500	-	2,500
Total income		453,527	66,083	519,610	320,801	178,456	499,257
Expenditure on:							
Raising funds	6	8,414	-	8,414	6,396	120	6,516
Charitable activities	7	477,094	66,083	543,177	357,931	179,252	537,183
Total resources expended		485,508	66,083	551,591	364,327	179,372	543,699
Net expenditure for the year/ Net movement in funds		(31,981)	-	(31,981)	(43,526)	(916)	(44,442)
Fund balances at 1 October 2021		(7,673)	-	(7,673)	35,853	916	36,769
Fund balances at 30 September 2022		(39,654)	-	(39,654)	(7,673)	-	(7,673)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		14,811		13,373
Current assets					
Debtors	13	-		12,200	
Cash at bank and in hand		18,547		27,463	
		<u>18,547</u>		<u>39,663</u>	
Creditors: amounts falling due within one year	15	(42,425)		(26,071)	
Net current (liabilities)/assets			(23,878)		13,592
Total assets less current liabilities			(9,067)		26,965
Creditors: amounts falling due after more than one year	16		(30,587)		(34,638)
Net liabilities			<u>(39,654)</u>		<u>(7,673)</u>
Income funds					
Unrestricted funds			(39,654)		(7,673)
			<u>(39,654)</u>		<u>(7,673)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on Jun 26, 2023

.....*I Traube*

Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(1,489)		(35,896)
Investing activities					
Purchase of tangible fixed assets		(6,376)		(9,490)	
Proceeds on disposal of tangible fixed assets		3,000		2,500	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(3,376)		(6,990)
Financing activities					
Repayment of bank loans		(4,051)		(1,342)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(4,051)		(1,342)
Net decrease in cash and cash equivalents			(8,916)		(44,228)
Cash and cash equivalents at beginning of year			27,463		71,691
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			18,547		27,463
			<u> </u>		<u> </u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

T. D Seminary Ltd is a private company limited by guarantee incorporated in England and Wales and is a registered charity in England and Wales. The registered office is 43 Durley Road, London, N16 5JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, notwithstanding that the company has net liabilities, due to the ongoing support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on Reducing Balance
Computers	25% on Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

There have been no material adjustments based on estimations and assumptions during the financial year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	205,373	-	205,373	189,261	-	189,261
Grants	-	66,083	66,083	22,224	178,456	200,680
Parental Contributions & Other Voluntary Contributions	141,276	-	141,276	106,816	-	106,816
	<u>346,649</u>	<u>66,083</u>	<u>412,732</u>	<u>318,301</u>	<u>178,456</u>	<u>496,757</u>

4 Charitable activities

	Charitable Income 2022 £	2021 £
Provision of Educational courses	<u>103,878</u>	<u>-</u>

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Net gain on disposal of tangible fixed assets	<u>3,000</u>	<u>2,500</u>

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>				
Other fundraising costs	7,497	5,466	120	5,586
Interest payable	917	930	-	930

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Raising funds

(Continued)

	8,414	6,396	120	6,516

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	265,350	232,164
Depreciation and impairment	4,938	4,459
Nursery & College Expenses	243,790	209,352
	514,078	445,975
Grant funding of activities (see note 8)	22,950	84,470
Share of governance costs (see note 9)	6,149	6,738
	543,177	537,183
Analysis by fund		
Unrestricted funds	477,094	357,931
Restricted funds	66,083	179,252
	543,177	537,183
For the year ended 30 September 2021		
Unrestricted funds	357,931	
Restricted funds	179,252	
	537,183	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Inspirations	11,740	9,100
Tchabe Kollel Ltd	-	2,030
VHLT Ltd	2,200	3,450
Talmud Torah D'Chasidei Gur	-	17,500
Keren Hatzolas Doros Alei Siach	-	10,000
Friends of Beis Soroh Schneirer	-	10,000
Tools 4 Teens	-	5,000
Yeshivas Lev Simcha	-	4,700
Kehal Chareidim Trust	6,000	12,000
City Escape	-	10,000
Other	3,010	-
	<u>22,950</u>	<u>84,470</u>

-

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	2,340	2,340	-	1,800	1,800
Legal and professional	-	2,767	2,767	-	4,938	4,938
Bank Charges	-	1,042	1,042	-	-	-
	<u>-</u>	<u>6,149</u>	<u>6,149</u>	<u>-</u>	<u>6,738</u>	<u>6,738</u>
Analysed between Charitable activities	-	6,149	6,149	-	6,738	6,738

10 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	34	32

Employment costs

	2022 £	2021 £
Wages and salaries	264,414	231,166
Other pension costs	936	998
	265,350	232,164

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2021	18,776	9,165	27,941
Additions	5,465	911	6,376
At 30 September 2022	24,241	10,076	34,317
Depreciation and impairment			
At 1 October 2021	8,779	5,789	14,568
Depreciation charged in the year	3,866	1,072	4,938
At 30 September 2022	12,645	6,861	19,506
Carrying amount			
At 30 September 2022	11,596	3,215	14,811
At 30 September 2021	9,997	3,376	13,373

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	12,200
	<u> </u>	<u> </u>

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	34,607	38,658
	<u> </u>	<u> </u>
Payable within one year	4,020	4,020
Payable after one year	30,587	34,638
	<u> </u>	<u> </u>

The above bank loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% per annum.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	4,020	4,020
Other taxation and social security		1,877	-
Other creditors		34,728	20,251
Accruals and deferred income		1,800	1,800
		<u> </u>	<u> </u>
		42,425	26,071
		<u> </u>	<u> </u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	30,587	34,638
		<u> </u>	<u> </u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Balance at 1 October 2020	Movement in funds		Balance at 1 October 2021	Movement in funds		Balance at 30 September 2022
	Incoming resources	Resources expended		Incoming resources	Resources expended	
£	£	£	£	£	£	£
916	178,456	(179,372)	-	66,083	(66,083)	-
<u>916</u>	<u>178,456</u>	<u>(179,372)</u>	<u>-</u>	<u>66,083</u>	<u>(66,083)</u>	<u>-</u>

During the year the Charity received conditional grants of £66,083 to aid the funding of the nursery. The grants and related expenditure are shown in the Financial Statements as a Restricted Fund.

18 Related party transactions

During the year the college and nursery paid rent of £101,000 (2021:£78,937), for the use of its leased premises to Talmud Torah D'Chasidei Gur Ltd, a charity with one common Trustee being Mr I Traube.

During the year, the charity employed the following close family members of the trustees;

Mr A Traube, a son of a trustee. Remuneration for the year totalled £7,694 (2021:£7,187).
Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £9,984 (2021:£9,396).
Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £5,289 (2021:£5,244).
Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled £5,783 (2021:£7,334).

Other than the above there were no disclosable related party transactions during the year (2021 - none).

19 Cash generated from operations	2022 £	2021 £
Deficit for the year	(31,981)	(44,442)
Adjustments for:		
Gain on disposal of tangible fixed assets	(3,000)	(2,500)
Depreciation and impairment of tangible fixed assets	4,938	4,459
Movements in working capital:		
Decrease/(increase) in debtors	12,200	(12,139)
Increase in creditors	16,354	18,726
Cash absorbed by operations	<u>(1,489)</u>	<u>(35,896)</u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Analysis of changes in net (debt)/funds

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	27,463	(8,916)	18,547
Loans falling due within one year	(4,020)	-	(4,020)
Loans falling due after more than one year	(34,638)	4,051	(30,587)
	<u>(11,195)</u>	<u>(4,865)</u>	<u>(16,060)</u>

T.D SEMINARY LTD

England & Wales - Charity number 1172027

Accounts

Charity Registration No. 1172027

Company Registration No. 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
Company number	10380826
Registered office	43 Durley Road London N16 5JR
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity

- the advancement of the Orthodox Jewish religion
- the advancement of Jewish education through the establishment and running of a college
- the relief of poverty amongst the Orthodox Jewish community.

The charity achieves these objectives primarily through operating a college and nursery and providing grants to educational institutions.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives and in deciding what future activities the charity should undertake.

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education, despite it being a challenging year due to Covid-19. In the year under review the charity generated income of £499,257 and incurred expenses of £543,699 resulting in net outgoing resources of £44,442.

Financial review

Taking into account the difficulties in raising funds due to Covid-19, the trustees are satisfied with the progress made this year.

The charity's statement of financial activities shows a small deficit, and the trustees intend to further their fund-raising efforts to recover the shortfall in funds in the short term.

The trustees do not seek to maintain reserves of the charity in regard to unrestricted funds which have not been designated for a specific use other than to ensure that they can continue the activities of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

I Traube

.....
Mr I Traube

Trustee

Dated: **Jul 19, 2022**

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Mr J Silver FCCA
Independent Examiner
Precision Ltd**

Jul 18, 2022

Dated:

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income and endowments from:						
Donations and legacies	3	318,301	178,456	496,757	331,657	496,177
Other income	4	2,500	-	2,500	-	-
Total income		320,801	178,456	499,257	331,657	496,177
Expenditure on:						
Raising funds	5	6,396	120	6,516	4,965	5,208
Charitable activities	6	357,931	179,252	537,183	164,277	477,744
Total resources expended		364,327	179,372	543,699	164,520	482,952
Net (expenditure)/income for the year/						
Net movement in funds		(43,526)	(916)	(44,442)	-	13,225
Fund balances at 1 October 2020		35,853	916	36,769	916	23,544
Fund balances at 30 September 2021		(7,673)	-	(7,673)	916	36,769

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		13,373		8,342
Current assets					
Debtors	12	12,200		61	
Cash at bank and in hand		27,463		71,691	
		<u>39,663</u>		<u>71,752</u>	
Creditors: amounts falling due within one year	14	<u>(26,071)</u>		<u>(5,992)</u>	
Net current assets			13,592		65,760
Total assets less current liabilities			26,965		74,102
Creditors: amounts falling due after more than one year	15		(34,638)		(37,333)
Net (liabilities)/assets			<u>(7,673)</u>		<u>36,769</u>
Income funds					
Restricted funds	16		-		916
Unrestricted funds			(7,673)		35,853
			<u>(7,673)</u>		<u>36,769</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on **Jul 19, 2022**

I Traube

.....
Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

T. D Seminary Ltd is a private company limited by guarantee incorporated in England and Wales and is a registered charity in England and Wales. The registered office is 43 Durley Road, London, N16 5JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, notwithstanding that the company has net liabilities, due to the ongoing support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

- 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.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on Reducing Balance
Computers	25% on Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

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

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	189,261	-	189,261	203,048	-	203,048
Grants	22,224	178,456	200,680	56,297	164,520	220,817
Parental Contributions & Other Voluntary Contributions	106,816	-	106,816	72,312	-	72,312
	<u>318,301</u>	<u>178,456</u>	<u>496,757</u>	<u>331,657</u>	<u>164,520</u>	<u>496,177</u>

Included in grants is £21,608 that the charity received under the Coronavirus Job Retention Scheme. Also included is £616 that the government has paid to cover the charity's loan interest and fees under the Bounce Back Loan Scheme.

4 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	<u>2,500</u>	<u>-</u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>						
Other fundraising costs	5,466	120	5,586	4,581	243	4,824
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Investment management</u>	930	-	930	384	-	384
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	6,396	120	6,516	4,965	243	5,208
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	232,164	198,260
Depreciation and impairment	4,459	2,780
Charitable expenditure	209,352	235,658
	<u> </u>	<u> </u>
	445,975	436,698
	<u> </u>	<u> </u>
Grant funding of activities (see note 7)	84,470	27,585
Share of governance costs (see note 8)	6,738	13,461
	<u> </u>	<u> </u>
	537,183	477,744
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	357,931	313,467
Restricted funds	179,252	164,277
	<u> </u>	<u> </u>
	537,183	477,744
	<u> </u>	<u> </u>
For the year ended 30 September 2020		
Unrestricted funds	313,467	
Restricted funds	164,277	
	<u> </u>	
	477,744	
	<u> </u>	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Inspirations	9,100	9,810
Tchabe Kollel Ltd	2,030	1,580
British Friends of Rinat Aharon	-	2,000
VHLT Ltd	3,450	2,550
Teshuvoh Tefilloh Tzedokoh	17,500	
Talmud Torah D'Chasidei Gur	-	9,500
Keren Hatzolas Doros Alei Siach	10,000	-
Friends of Beis Soroh Schneirer	10,000	-
Tools 4 Teens	5,000	-
Yeshivas Lev Simcha	4,700	-
Kehal Chareidim Trust	12,000	-
City Escape	10,000	-
Other	690	-
	<u>84,470</u>	<u>27,585</u>

-

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,800	1,800	-	1,800	1,800
Legal and professional	-	4,938	4,938	-	11,661	11,661
	<u>-</u>	<u>6,738</u>	<u>6,738</u>	<u>-</u>	<u>13,461</u>	<u>13,461</u>
Analysed between Charitable activities	-	6,738	6,738	-	13,461	13,461

9 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	32	30

Employment costs

	2021 £	2020 £
Wages and salaries	231,166	197,903
Other pension costs	998	357
	232,164	198,260

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2020	10,571	7,880	18,451
Additions	8,205	1,285	9,490
At 30 September 2021	18,776	9,165	27,941
Depreciation and impairment			
At 1 October 2020	5,446	4,663	10,109
Depreciation charged in the year	3,333	1,126	4,459
At 30 September 2021	8,779	5,789	14,568
Carrying amount			
At 30 September 2021	9,997	3,376	13,373
At 30 September 2020	5,125	3,217	8,342

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	12,200	-
Prepayments and accrued income	-	61
	<u>12,200</u>	<u>61</u>

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	38,658	40,000
Payable within one year	4,020	2,667
Payable after one year	34,638	37,333

The above bank loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% per annum.

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	4,020	2,667
Trade creditors		-	675
Other creditors		20,251	850
Accruals and deferred income		1,800	1,800
		<u>26,071</u>	<u>5,992</u>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	34,638	37,333

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Balance at 1 October 2019	Movement in funds			Balance at 1 October 2020	Movement in funds		Balance at 30 September 2021
	Incoming resources	Resources expended			Incoming resources	Resources expended	
£	£	£		£	£	£	£
916	164,520	(164,520)		916	178,456	(179,372)	-

During the year the Charity received conditional grants of £178,456 to aid the funding of the nursery, and to enable the college to provide various courses. The grants and related expenditure are shown in the Financial Statements as a Restricted Fund.

17 Related party transactions

During the year the college and nursery paid rent of £78,937, for the use of its leased premises to Talmud Torah D'Chasidei Gur Ltd, a charity with one common Trustee being Mr I Traube.

During the year, the charity employed the following close family members of the trustees;

- Mr A Traube, a son of a trustee. Remuneration for the year totalled £7,187.
- Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £9,396.
- Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £5,244.
- Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled 7,334.

Other than the above there were no disclosable related party transactions during the year (2020 - none).

T.D SEMINARY LTD

England & Wales - Charity number 1172027

Accounts

Charity Registration No. 1172027

Company Registration No. 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
Company number	10380826
Registered office	43 Durley Road London N16 5JR
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity

- the advancement of the Orthodox Jewish religion
- the advancement of Jewish education through the establishment and running of a college
- the relief of poverty amongst the Orthodox Jewish community.

The charity achieves these objectives primarily through operating a college and nursery and providing grants to educational institutions.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives and in deciding what future activities the charity should undertake.

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education.

In the year under review the charity generated income of £496,177 and incurred expenses of £482,952 resulting in net incoming resources of £13,225.

Financial review

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £36,769 of which £916 is restricted, as at the 30 September 2020.

The trustees do not seek to maintain reserves of the charity in regard to unrestricted funds which have not been designated for a specific use other than to ensure that they can continue the activities of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

.....
Mr I Traube
Trustee
Dated:

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr J Silver FCCA
Independent Examiner
Precision Ltd

Dated:

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	3	331,657	164,520	496,177	488,191
<u>Expenditure on:</u>					
Raising funds	4	4,965	243	5,208	5,331
Charitable activities	5	313,467	164,277	477,744	470,528
Total resources expended		318,432	164,520	482,952	475,859
Net income for the year/ Net movement in funds		13,225	-	13,225	12,332
Fund balances at 1 October 2019		22,628	916	23,544	11,212
Fund balances at 30 September 2020		35,853	916	36,769	23,544

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		8,342		11,122
Current assets					
Debtors	11	61		-	
Cash at bank and in hand		71,691		15,823	
		<u>71,752</u>		<u>15,823</u>	
Creditors: amounts falling due within one year	13	<u>(5,992)</u>		<u>(3,401)</u>	
Net current assets			65,760		12,422
Total assets less current liabilities			74,102		23,544
Creditors: amounts falling due after more than one year	14		(37,333)		-
Net assets			<u>36,769</u>		<u>23,544</u>
Income funds					
Restricted funds	15		916		916
Unrestricted funds			35,853		22,628
			<u>36,769</u>		<u>23,544</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

T. D Seminary Ltd is a private company limited by guarantee incorporated in England and Wales and is a registered charity in England and Wales. The registered office is 43 Durley Road, London, N16 5JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

- 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on Reducing Balance
Computers	25% on Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Critical accounting estimates and judgements

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

There have been no material adjustments based on estimations and assumptions during the financial year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	203,048	-	203,048	363,047
Grants	56,297	164,520	220,817	-
Parental Contributions & Other Voluntary Contributions	72,312	-	72,312	125,144
	<u>331,657</u>	<u>164,520</u>	<u>496,177</u>	<u>488,191</u>
For the year ended 30 September 2019	<u>369,139</u>	<u>119,052</u>		<u>488,191</u>

Included in grants is £49,813 that the charity received under the Coronavirus Job Retention Scheme. Also included is £384 that the government has paid to cover the charity's loan interest and fees under the Bounce Back Loan Scheme.

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
<u>Fundraising and publicity</u>				
Other fundraising costs	4,581	243	4,824	5,331
	<u>384</u>	<u>-</u>	<u>384</u>	<u>-</u>
<u>Investment management</u>				
	<u>4,965</u>	<u>243</u>	<u>5,208</u>	<u>5,331</u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Raising funds

(Continued)

For the year ended 30 September 2019

Fundraising and publicity	5,331	-	5,331
	<u> </u>	<u> </u>	<u> </u>

5 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	198,260	158,280
Depreciation and impairment	2,780	3,708
Charitable expenditure	235,658	250,145
	<u> </u>	<u> </u>
	436,698	412,133
Grant funding of activities (see note 6)	27,585	55,315
Share of governance costs (see note 7)	13,461	3,080
	<u> </u>	<u> </u>
	477,744	470,528
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	313,467	351,476
Restricted funds	164,277	119,052
	<u> </u>	<u> </u>
	477,744	470,528
	<u> </u>	<u> </u>
For the year ended 30 September 2019		
Unrestricted funds	351,476	
Restricted funds	119,052	
	<u> </u>	
	470,528	
	<u> </u>	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Grants payable

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grants to institutions:		
Choimel Dalim	-	13,000
Inspirations	9,810	6,015
Tchabe Kollel Ltd	1,580	1,860
British Friends of Rinat Aharon	2,000	-
VHLT Ltd	2,550	6,315
Kehal Chareidim Trust	9,500	
Talmud Torah D'Chasidei Gur	-	2,000
Keren Hatzolas Doros Alei Siach	-	8,500
Ichud Mosdos Gur Ltd	-	1,000
Jewish Teachers Training College	-	1,200
Talmud Torah Yetev Lev Ltd	-	10,000
Yesoday Hatorah Schools	-	2,500
Other	2,145	1,650
	<u>27,585</u>	<u>55,315</u>

-

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Accountancy	-	1,800	1,800	1,080
Legal and professional	-	11,661	11,661	1,760
Bank Charges	-	-	-	240
	<u>-</u>	<u>13,461</u>	<u>13,461</u>	<u>3,080</u>
Analysed between Charitable activities	-	13,461	13,461	3,080

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	30	27

Employment costs

	2020 £	2019 £
Wages and salaries	197,903	158,236
Other pension costs	357	44
	198,260	158,280

No employees received emoluments in excess of £60,000.

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2019	10,571	7,880	18,451
At 30 September 2020	10,571	7,880	18,451
Depreciation and impairment			
At 1 October 2019	3,738	3,591	7,329
Depreciation charged in the year	1,708	1,072	2,780
At 30 September 2020	5,446	4,663	10,109
Carrying amount			
At 30 September 2020	5,125	3,217	8,342
At 30 September 2019	6,833	4,289	11,122

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	61	-

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Loans and overdrafts

	2020 £	2019 £
Bank loans	40,000	-
Payable within one year	2,667	-
Payable after one year	37,333	-

The above bank loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% per annum.

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	12	2,667	-
Other taxation and social security		-	340
Trade creditors		675	-
Other creditors		850	901
Accruals and deferred income		1,800	2,160
		5,992	3,401

14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	12	37,333	-

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Movement in funds				Movement in funds			
Balance at 1 October 2018	Incoming resources	Resources expended	Balance at 1 October 2019	Incoming resources	Resources expended	Balance at 30 September 2020	
£	£	£	£	£	£	£	
916	143,810	(143,810)	916	164,520	(164,520)	916	

During the year the Charity received conditional grants of £164,520 to aid the funding of the nursery, and to enable the college to provide various courses. The grants and related expenditure are shown in the Financial Statements as a Restricted Fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

16 Related party transactions

During the year the college and nursery paid rent of £66,500, for the use of its leased premises to Talmud Torah D'Chasidei Gur Ltd, a charity with one common Trustee being Mr I Traube.

During the year, the charity employed the following close family members of the trustees;

Mr A Traube, a son of a trustee. Remuneration for the year totalled £7,110.

Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £8,285.

Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £867.

Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled 7,075.

Other than the above there were no disclosable related party transactions during the year (2019 - none).