

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

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

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# T. D SEMINARY LTD

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# **T. D SEMINARY LTD**

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

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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

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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

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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							
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>493,305</b>	<b>72,555</b>	<b>565,860</b>	<b>453,527</b>	<b>66,083</b>	<b>519,610</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>488,556</b>	<b>72,555</b>	<b>561,111</b>	<b>485,508</b>	<b>66,083</b>	<b>551,591</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>4,749</b>	<b>-</b>	<b>4,749</b>	<b>(31,981)</b>	<b>-</b>	<b>(31,981)</b>
Fund balances at 1 October 2022							
		(39,654)	-	(39,654)	(7,673)	-	(7,673)
<b>Fund balances at 30 September 2023</b>							
		<b>(34,905)</b>	<b>-</b>	<b>(34,905)</b>	<b>(39,654)</b>	<b>-</b>	<b>(39,654)</b>

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

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

# T. D SEMINARY LTD

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

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### 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

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### 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
<b>Analysis by fund</b>		
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>
<b>Analysis by fund</b>		
Unrestricted funds	486,084	477,094
Restricted funds	72,555	66,083
	<u>558,639</u>	<u>543,177</u>
<b>For the year ended 30 September 2022</b>		
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 £
<b>Cost</b>			
At 1 October 2022	24,241	10,076	34,317
Additions	562	-	562
At 30 September 2023	24,803	10,076	34,879
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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
£	£
72,555	(72,555)

#### Balance at 30 September 2023

£

-

# 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
<b>Cash absorbed by operations</b>	<b>(5,698)</b>	<b>(1,489)</b>

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>