

Registered number: 03805072
Charity number: 1155460

COMPANIES REGISTRY COPY

PROJECT S.E.E.D. LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

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PROJECT S.E.E.D. LIMITED
(A company limited by guarantee)

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PROJECT S.E.E.D. LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2016**

Trustees	Dayan C. Ehrentreu M. Bordon M. Morris D. Rosenthal (appointed 1 July 2015)
Company registered number	03805072
Charity registered number	1155460
Registered office	Mowbray House 58-70 Edgware Way Edgware Middlesex HA8 8DJ
Programmes Director	Rabbi M. Herman
National Director	Rabbi J. Grunfeld
Independent auditors	Landau Morley LLP Chartered Accountants & Statutory Auditor York House Empire Way Wembley Middlesex HA9 0FQ
Solicitors	Olswang 90 High Holborn London WC1V 6XX

PROJECT S.E.E.D. LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2016

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 5 April 2016.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

The Trustees

The trustees who served the company during the period were as follows:

Dayan C. Ehrentreu

M. Bordon

M. Morris

D. Rosenthal (appointed 1 July 2015)

Structure, Governance and Management

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

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

Risk management

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

Objectives and Activities

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

On 6 April 2014, the company took over and commenced running the non investment activities of Project Seed, a charity registered with the Charity Commission under registration number 281307.

seed's mission is to equip parents to raise their children with a sophisticated appreciation of Jewish values and wholesome self-esteem.

seed records over 25,000 attendances at our programmes and events annually. During the year, seed worked with more than 450 families on a longer-term basis.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016

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

- Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.
- The School Programme and Parent Education Programme, providing educational and focused social activities for parents of children in primary schools. Educational elements complement the school curriculum, as well as introducing parents to concepts and knowledge which are designed to build on their skills as parents and to enhance their home life.
- Residential seminars for families, incorporating educational lectures and workshops for adults and a full range of children's activities and programmes.
- Provision of One-to-One learning centres, where volunteers offer educational resources to adult participants on a one-to-one basis.
- Learning Groups, and other study groups, where groups of participants meet regularly with a member of the seed team for educational and focused discussion groups, in homes and at seed centres.
- Large events, usually related to the Jewish calendar, which provide a mix of educational and social content.
- Study trips to Israel and Poland, incorporating education-based touring and study opportunities not available in the UK.
- A community shul in the Edgware area with formal membership at 35 families and continuing to grow.

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

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

seed uses the services of approximately 400 volunteers. The main area in which **seed** uses the services of volunteers is as informal educators at our one-to-one centres. Each volunteer will contribute one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for **seed**.

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

Achievements and Performance

seed again has had a very active year with similar attendances to last year and participation from more than 6,700 individuals at its various programmes in London and Manchester. One residential seminar and an Israel and Poland Trip took place, which met with the expected high level of success. There were a number of non-residential seminars, a one-day Pesach seminar and weekend events.

The Schools programme continued to grow in popularity. The innovative Parent Educator Programme was expanded this year, with an educator, funded by **seed**, being appointed as member of the schools staff at Wolfson Hillel. In addition to the male educators, **seed** placed female educators into Sinai and Wolfson Hillel schools which has proved hugely successful. **seed** ran ongoing programmes in six schools this year, and

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016

further one-off sessions taking place in 14 other schools.

The **seed** shul continued to grow in popularity with 35 families becoming fee-paying members and a further 30+ attending on an ad hoc basis. The shul has proved highly effective as a kiruv tool. Plans began for the renovation of the Edgware seed Shul and Family Centre.

A parenting toolkit was developed, in conjunction with a child psychologist, to complement and further professionalise seed's highly acclaimed parenting workshops.

Home groups, one-to-one studying, post primary schools programmes and other educational, social and one off events continue to attract good attendances.

Fundraising dinners were held in both London and Manchester, raising much needed funds for **seed**, and at the same time creating an excellent platform to showcase **seed's** works to participants and donors. As a result of having two dinners fundraising costs are substantially higher than in 2015.

Declaration of public benefit

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

Objectives for the year and plans for the future

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

Specific objectives include:

- Renewed focus on the School programme with the goal of enrolling new families to participate in these and our parenting and family development programmes. This will be achieved through the deployment of female seed educators in schools.
- Increasing the number of residential seminars, around specific themes relevant to seed participants including a seminar on parenting, Shabbat UK and another family Israel Trip.
- The redevelopment of the top floor of Mowbray House, Edgware. The new seed Shul and Family Centre is modern with state of the art facilities, designed to attract more participants. There is a stand-alone early years room, a shul and a large event hall.
- A pragmatic reduction in any ad hoc and peripheral programming which does not lead smoothly to seed's other activities.
- More emphasis on fitting all programming into a coherent whole, where there is a clear line of potential progression from one programme to another.
- Continued emphasis on developing the vibrancy of one-to-one study groups to ensure they are an attractive prospect to potential students, and flexible enough to meet the changing needs of audiences.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016

- Continuation of study group, home groups and one-off events.
- Improved monitoring and tracking participant progress, and quality of educational programmes. This will be achieved through a revamped educational management and appraisal processes.

Volunteers

The main area in which **seed** uses the services of volunteers is as informal educators at our one-to-one centres.

Each volunteer will contribute one hour per week during term time. Their time will be spent tutoring a "partner" or student. Volunteers are generally not used in the course of generating income for **seed**.

Financial Review

The Trustees are conscious of the financial position, which is carefully monitored and kept under review. Fundraising dinners, which typically occur once every two years, took place during the year in London and Manchester and made a valuable contribution to the charity's reserves. This has resulted in a higher surplus than in 2015, but is consistent with the pattern of biennial dinners.

The results for the year show a surplus of £236,371 (2015: £67,369). A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

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

There are no restrictions on the charity's power to invest.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2016, free reserves are regarded to be £262,322, which equate to unrestricted funds less the charity's unrestricted tangible fixed assets. Free reserves were bolstered as a result of the fundraising dinners, which took place during the year.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15 November 2016 and signed on their behalf by:



M. Bordon
Trustee



D. Rosenthal
Trustee

PROJECT S.E.E.D. LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT S.E.E.D. LIMITED

We have audited the financial statements of PROJECT S.E.E.D. LIMITED for the year ended 5 April 2016 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

PROJECT S.E.E.D. LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT S.E.E.D. LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Landau Morley LLP

Chartered Accountants & Statutory Auditor

York House
Empire Way
Wembley
Middlesex
HA9 0FQ

Date: 17 November 2016

Landau Morley LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PROJECT S.E.E.D. LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Donations and legacies	2	1,517,721	170,537	1,688,258	1,354,270
Investments	3	1,609	-	1,609	810
Charitable activities	4	171,136	-	171,136	160,205
TOTAL INCOME		1,690,466	170,537	1,861,003	1,515,285
EXPENDITURE ON:					
Raising funds	5	166,098	-	166,098	10,418
Charitable activities	6	1,282,797	175,737	1,458,534	1,437,498
TOTAL EXPENDITURE		1,448,895	175,737	1,624,632	1,447,916
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		241,571	(5,200)	236,371	67,369
RECONCILIATION OF FUNDS:					
Total funds brought forward		44,769	22,600	67,369	-
TOTAL FUNDS CARRIED FORWARD		286,340	17,400	303,740	67,369

The notes on pages 11 to 20 form part of these financial statements.

PROJECT S.E.E.D. LIMITED
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REGISTERED NUMBER: 03805072

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		36,418		41,123
CURRENT ASSETS					
Debtors	13	91,704		54,228	
Cash at bank and in hand		503,427		270,374	
		<u>595,131</u>		<u>324,602</u>	
CREDITORS: amounts falling due within one year	14	<u>(327,809)</u>		<u>(298,356)</u>	
NET CURRENT ASSETS			<u>267,322</u>		<u>26,246</u>
NET ASSETS			<u>303,740</u>		<u>67,369</u>
CHARITY FUNDS					
Restricted funds	15		17,400		22,600
Unrestricted funds	15		286,340		44,769
TOTAL FUNDS			<u>303,740</u>		<u>67,369</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on *15 November 2016* and signed on their behalf, by:



M. Bordon
Trustee



D. Rosenthal
Trustee

The notes on pages 11 to 20 form part of these financial statements.

PROJECT S.E.E.D. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the maximum liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

PROJECT S.E.E.D. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 25% on reducing balance basis

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	1,039,209	152,737	1,191,946	1,128,258
Fundraising dinner	467,986	17,800	485,786	181,167
Fundraising Purim/Raffle	10,526	-	10,526	44,845
	<u>1,517,721</u>	<u>170,537</u>	<u>1,688,258</u>	<u>1,354,270</u>
Total donations and legacies	<u>1,517,721</u>	<u>170,537</u>	<u>1,688,258</u>	<u>1,354,270</u>

In 2015, of the total income from donations and legacies, £1,096,408 was attributable to unrestricted funds and £257,862 was attributable to restricted funds

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	1,609	-	1,609	810
	<u>1,609</u>	<u>-</u>	<u>1,609</u>	<u>810</u>

In 2015, of the total investment income, £ 810 was attributable to unrestricted funds and £nil was to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Seminars, events and programmes	171,136	-	171,136	160,205
	<u>171,136</u>	<u>-</u>	<u>171,136</u>	<u>160,205</u>

In 2015, of the total income from charitable activities, £160,205 was attributable to unrestricted funds and £nil was attributable to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

5. RAISING FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fundraising expenses	<u>166,098</u>	<u>-</u>	<u>166,098</u>	<u>10,418</u>

In 2015, of the total expenditure on raising funds, £10,418 was attributable to unrestricted funds and £nil was attributable to restricted funds.

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct costs 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Seminars, events and programmes	<u>1,126,408</u>	<u>332,126</u>	<u>1,458,534</u>	<u>1,437,498</u>

In 2015, of the total expenditure on charitable activities £1,202,236 was attributable to unrestricted funds and £235,262 was attributable to restricted funds.

7. DIRECT COSTS

	Seminars, events and programmes £	Total 2015 £
Seminars, courses and related services	250,676	271,390
Community programmes and consultancy fees	123,188	128,376
Printing, postage, stationery and advertising	21,434	17,755
Wages and salaries	666,583	655,244
National insurance	43,785	30,920
Pension cost	20,742	22,766
	<u>1,126,408</u>	<u>1,126,451</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

8. SUPPORT COSTS

	Governance	Seminars, events and programmes	Total 2016	Total 2015
	£	£	£	£
Office costs	22,267	164,388	186,655	164,641
Motor and travel	1,017	7,455	8,472	6,945
Telephone	620	4,548	5,168	7,610
Bank charges and interest	665	4,877	5,542	4,798
Auditors' remuneration	12,711	-	12,711	10,054
Legal and professional fees	3,600	-	3,600	6,619
Wages and salaries	-	90,898	90,898	89,351
National insurance	-	5,971	5,971	4,216
Pension cost	-	2,828	2,828	3,105
Depreciation	1,234	9,047	10,281	13,708
	<u>42,114</u>	<u>290,012</u>	<u>332,126</u>	<u>311,047</u>

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	10,281	13,708
Auditors' remuneration	10,311	10,054
Auditors' remuneration - non-audit	2,400	-
Pension costs	<u>23,570</u>	<u>25,871</u>

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £10,311 (2015 - £10,054), and accountancy services of £2,400 (2015: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

11. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	757,481	744,595
Social security costs	49,756	35,136
Other pension costs	23,570	25,871
	<u>830,807</u>	<u>805,602</u>

The average number of persons employed by the company during the year was as follows:

	2016 No.	2015 No.
Education and support	33	32
Governance	2	2
	<u>35</u>	<u>34</u>

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	1

Total employer contributions in the year for the provision of defined contribution pension schemes in respect of employees earning more than £60,000 were £14,600 (2015: £14,600).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 6 April 2015	36,976	17,855	54,831
Additions	938	4,638	5,576
At 5 April 2016	<u>37,914</u>	<u>22,493</u>	<u>60,407</u>
Depreciation			
At 6 April 2015	9,244	4,464	13,708
Charge for the year	6,933	3,348	10,281
At 5 April 2016	<u>16,177</u>	<u>7,812</u>	<u>23,989</u>
Net book value			
At 5 April 2016	<u>21,737</u>	<u>14,681</u>	<u>36,418</u>
At 5 April 2015	<u>27,732</u>	<u>13,391</u>	<u>41,123</u>

13. DEBTORS

	2016 £	2015 £
Other debtors	35,042	9,910
Prepayments and accrued income	56,662	44,318
	<u>91,704</u>	<u>54,228</u>

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	16,813	12,134
Other creditors	233,827	233,827
Accruals and deferred income	77,169	52,395
	<u>327,809</u>	<u>298,356</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
General Funds - all funds	44,769	1,690,466	(1,448,895)	286,340
Restricted funds				
Wohl Family Education Programme Fund	-	80,000	(80,000)	-
Various programmes and donations	-	90,537	(85,537)	5,000
Sponsorship	4,000	-	(4,000)	-
Building fund	18,600	-	(6,200)	12,400
	<u>22,600</u>	<u>170,537</u>	<u>(175,737)</u>	<u>17,400</u>
Total of funds	<u><u>67,369</u></u>	<u><u>1,861,003</u></u>	<u><u>(1,624,632)</u></u>	<u><u>303,740</u></u>

Restricted Income Funds

The Wohl Family Educational Programme provided by the Maurice Wohl Charitable Foundation fund is only available to fund the charity's "Parents at School" programme.

The restricted fund for various programmes is made up of donations from a number of donors that have been specifically provided for particular programmes run by the charity. These include the Rosemarie Nathanson Charitable Trust, the Parent Educator Programme and the seed Shul (Edgware).

The restricted fund for sponsorship is made up of a donation from The Charles Wolfson Charitable Trust that has been specifically provided for sponsorship. This fund has been fully expended this year.

The restricted building fund relates to amounts received to be spent on the fitting out of the Manchester branch. The resources expended from this fund represent the depreciation charge for the year on these assets.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	24,018	12,400	36,418	41,123
Current assets	590,131	5,000	595,131	324,602
Creditors due within one year	(327,809)	-	(327,809)	(298,356)
	<u><u>286,340</u></u>	<u><u>17,400</u></u>	<u><u>303,740</u></u>	<u><u>67,369</u></u>

PROJECT S.E.E.D. LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

17. OPERATING LEASE COMMITMENTS

At 5 April 2016 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Between 1 and 5 years	<u>42,064</u>	<u>41,564</u>

18. RELATED PARTY TRANSACTIONS

The charity received donations totalling £Nil (2015: £53,552) from Project Seed, a charity with certain common trustees and registered charity number 281307.

At the balance sheet date, included in other creditors is an amount of £233,827 (2015: £233,827) due to Project Seed.

19. CONTROLLING PARTY

The charity is under the control of the trustees.