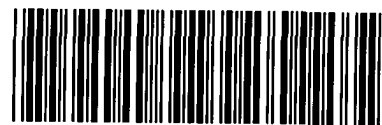


COMPANIES REGISTRY COPY

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

THURSDAY



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04/01/2018
COMPANIES HOUSE

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

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2 - 6 |
| Independent auditors' report | 7 - 8 |
| Statement of financial activities | 9 |
| Balance sheet | 10 |
| Statement of cash flows | 11 |
| Notes to the financial statements | 12 - 24 |

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2017**

| | |
|----------------------------------|---|
| Trustees | Dayan C. Ehrentreu M. Bordon M. Morris D. Rosenthal |
| 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 |
| Bankers | Lloyds TSB Gateshead Tyne & Wear NE8 1DP |
| Solicitors | Olswang 90 High Holborn London WC1V 6XX |

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2017

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 2017.

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

Structure, Governance and Management

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

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

Pay and remuneration levels are determined by assessing current market levels, experience and job requirements. 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.

Seed provides adult and family Jewish education opportunities through formal and informal study experiences.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

Seed's mission is to equip parents to raise their children with a sophisticated understanding of their Judaism and a wholesome belief in themselves.

Seed records over 30,000 attendances at our programmes and events annually. In 2016, seed worked with more than 450 families on a longer-term basis.

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.
- Parent education programmes in schools, providing focused social and educational activities for parents of children in Jewish primary schools. Educational elements complement the school's Jewish Studies curriculum, as well as introducing parents to concepts and knowledge which are designed to build on their parenting skills and enhance their home life.
- Residential seminar weekends 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 share educational resources with adult participants on a one-to-one basis.
- Study groups, in which groups of participants meet regularly with a member of the Seed team for educational and focused discussion groups, in homes and at Seed centres.
- Large one-off events, usually related to significant dates in the Jewish calendar, which provide a mix of educational and social content.
- Study trips to Israel and Poland, incorporating education-based touring and study opportunities not available in the UK.
- A community synagogue in the Edgware area (the Seed shul) with 51 member families which is 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 has had a very active year with over 30,000 attendances and participation from more than 10,000 individuals at its various programmes in London and Manchester. There was a significant increase in

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

programming this year with two residential seminars, three Israel trips and a Poland trip taking place, which met with the expected high level of success. There were a number of Shabbatonim (non-residential seminars) and weekend events.

Our London centre on the top floor of Mowbray House in Edgware was refurbished. The new centre is modern with state of the art facilities, designed to accommodate more participants. There is a stand-alone Early Years room, a shul and a large event hall.

The Seed shul in Edgware has continued to grow exponentially this year, with a membership of 51 families and a further 30+ attending on an ad-hoc to regular basis.

The parent education programme in schools continued to grow in popularity. Seed's placement of female educators into both Sinai and Wolfson Hillel Primary Schools has proved hugely successful. Seed ran ongoing programmes in six primary schools this year, with further one-off sessions taking place in 14 other schools.

The Everyday Parenting for Everyday Parents handbook was published to complement Seed's highly acclaimed parenting courses. The handbook was co-written by Seed's associate national director and a leading professor in child psychology.

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

Four successful fundraising campaigns were run this year – the annual Rosh Hashanah diary appeal, a non-dinner appeal in lieu of a gala dinner, a combined raffle and scratch-card campaign and a National Three Peaks challenge.

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:

- Re-branding of Seed logo, strapline and marketing materials, with a closer focus on ensuring all educational programming fits into a coherent whole.
- Launch of unique partnership programme based in Borehamwood – The Centre – to be managed in conjunction with Aish UK and the JLE.
- Expansion of the schools programme in Manchester, including recruiting a couple to run this programme.
- Trial of Seed's first bespoke seminar for schools in London.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

- A pragmatic reduction in any ad hoc and peripheral programming which does not lead smoothly to seed's other activities.
- Improved management of educational processes, including the monitoring and tracking of participant progress.
- Continued emphasis on developing the vibrancy of one-to-one study partnerships to ensure they are an attractive prospect to potential students, and flexible enough to meet the changing needs of audiences.

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 £31,278 (2016: £236,371). 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), investment income, charges for seminars, functions and events, and membership contributions.

There are no restrictions on the charity's power to invest. The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2017, free reserves are regarded to be £216,494, which equate to unrestricted funds less the charity's unrestricted tangible fixed assets.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent;

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the 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 18/12/2017 and signed on their behalf by:



M. Bordon
Trustee



D. Rosenthal
Trustee

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

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 2017 set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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; or
- the Trustees were not entitled to take advantage of the small companies' exemption.

Landau Morley LLP

Chartered Accountants & Statutory Auditor

York House
Empire Way
Wembley
Middlesex
HA9 0FQ

Date: *20 December 2017*

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
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2017**

| | Note | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 1,325,148 | 219,917 | 1,545,065 | 1,688,258 |
| Charitable activities | 4 | 175,572 | - | 175,572 | 171,136 |
| Investments | 3 | 1,401 | - | 1,401 | 1,609 |
| TOTAL INCOME | | 1,502,121 | 219,917 | 1,722,038 | 1,861,003 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 5 | 3,243 | - | 3,243 | 166,098 |
| Charitable activities | 6 | 1,522,274 | 165,243 | 1,687,517 | 1,458,534 |
| TOTAL EXPENDITURE | | 1,525,517 | 165,243 | 1,690,760 | 1,624,632 |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | (23,396) | 54,674 | 31,278 | 236,371 |
| Transfers between Funds | 16 | (12,262) | 12,262 | - | - |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (35,658) | 66,936 | 31,278 | 236,371 |
| NET MOVEMENT IN FUNDS | | (35,658) | 66,936 | 31,278 | 236,371 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 286,340 | 17,400 | 303,740 | 67,369 |
| TOTAL FUNDS CARRIED FORWARD | | 250,682 | 84,336 | 335,018 | 303,740 |

The notes on pages 12 to 24 form part of these financial statements.

PROJECT S.E.E.D. LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03805072

BALANCE SHEET
AS AT 5 APRIL 2017

| | Note | £ | 2017 £ | £ | 2016 £ |
|---|------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | | 103,524 | | 36,418 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 99,986 | | 91,704 | |
| Cash at bank and in hand | | 492,591 | | 503,427 | |
| | | <u>592,577</u> | | <u>595,131</u> | |
| CREDITORS: amounts falling due within one year | 15 | (361,083) | | (327,809) | |
| NET CURRENT ASSETS | | | 231,494 | | 267,322 |
| NET ASSETS | | | <u>335,018</u> | | <u>303,740</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | 16 | | 84,336 | | 17,400 |
| Unrestricted funds | 16 | | 250,682 | | 286,340 |
| TOTAL FUNDS | | | <u>335,018</u> | | <u>303,740</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 were approved and authorised for issue by the Trustees on 18/12/17 and signed on their behalf, by:



M. Bordon
Trustee



D. Rosenthal
Trustee

The notes on pages 12 to 24 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 76,523 | 238,629 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (87,359) | (5,576) |
| Net cash used in investing activities | | (87,359) | (5,576) |
| Change in cash and cash equivalents in the year | | (10,836) | 233,053 |
| Cash and cash equivalents brought forward | | 503,427 | 270,374 |
| Cash and cash equivalents carried forward | 19 | 492,591 | 503,427 |

The notes on pages 12 to 24 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

PROJECT S.E.E.D. LIMITED meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

1.4 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES (continued)

1.5 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

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.

1.6 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 expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES (continued)

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:

| | | |
|-----------------------------------|---|-------------------------------|
| Short-term leasehold improvements | - | Over the lease period |
| Fixtures, fittings and equipment | - | 25% on reducing balance basis |

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

1. ACCOUNTING POLICIES (continued)

1.14 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.

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 1,179,832 | 219,917 | 1,399,749 | 1,191,946 |
| Legacies | 133,813 | - | 133,813 | - |
| Fundraising dinner | - | - | - | 485,786 |
| Fundraising Purim/Raffle | 11,503 | - | 11,503 | 10,526 |
| | <u>1,325,148</u> | <u>219,917</u> | <u>1,545,065</u> | <u>1,688,258</u> |
| Total 2016 | <u>1,517,721</u> | <u>170,537</u> | <u>1,688,258</u> | |

3. INVESTMENT INCOME

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 1,401 | - | 1,401 | 1,609 |
| | <u>1,401</u> | <u>-</u> | <u>1,401</u> | <u>1,609</u> |
| Total 2016 | <u>1,609</u> | <u>-</u> | <u>1,609</u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Seminars, events and programmes | 175,572 | - | 175,572 | 171,136 |
| | <u>175,572</u> | <u>-</u> | <u>175,572</u> | <u>171,136</u> |
| Total 2016 | <u>171,136</u> | <u>-</u> | <u>171,136</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

5. RAISING FUNDS

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dinner expenses | - | - | - | 166,098 |
| Other fundraising expenses | 3,243 | - | 3,243 | - |
| | <u>3,243</u> | <u>-</u> | <u>3,243</u> | <u>166,098</u> |
| <i>Total 2016</i> | <u>166,098</u> | <u>-</u> | <u>166,098</u> | |

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Seminars, events and programmes | 1,522,274 | 165,243 | 1,687,517 | 1,458,534 |
| | <u>1,522,274</u> | <u>165,243</u> | <u>1,687,517</u> | <u>1,458,534</u> |
| <i>Total 2016</i> | <u>1,292,997</u> | <u>165,537</u> | <u>1,458,534</u> | |

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Direct costs 2017 £ | Support costs 2017 £ | Total 2017 £ | Total 2016 £ |
|---------------------------------|---------------------------|-------------------------------|--------------------|--------------------|
| Seminars, events and programmes | 1,284,648 | 402,869 | 1,687,517 | 1,458,534 |
| | <u>1,284,648</u> | <u>402,869</u> | <u>1,687,517</u> | <u>1,458,534</u> |
| <i>Total 2016</i> | <u>1,126,408</u> | <u>332,126</u> | <u>1,458,534</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

8. DIRECT COSTS

| | Seminars, events and programme s £ | Total 2017 £ | Total 2016 £ |
|---|--|--------------------|--------------------|
| Seminars, courses and related services | 384,919 | 384,919 | 250,676 |
| Community programmes and consultancy fees | 92,548 | 92,548 | 123,188 |
| Printing, postage, stationery and advertising | 16,840 | 16,840 | 21,434 |
| Premises costs | 50,984 | 50,984 | 38,742 |
| Wages and salaries | 676,211 | 676,211 | 632,490 |
| National insurance | 40,075 | 40,075 | 43,785 |
| Pension cost | 23,071 | 23,071 | 20,742 |
| | <u>1,284,648</u> | <u>1,284,648</u> | <u>1,131,057</u> |
| <i>Total 2016</i> | <u>1,126,408</u> | <u>1,126,408</u> | |

9. SUPPORT COSTS

| | Seminars, events and programme s £ | Total 2017 £ | Total 2016 £ |
|-----------------------------|--|--------------------|--------------------|
| Office costs | 247,145 | 247,145 | 186,655 |
| Motor and travel | 9,949 | 9,949 | 8,472 |
| Telephone | 4,595 | 4,595 | 5,168 |
| Bank charges and interest | 4,552 | 4,552 | 5,542 |
| Auditors remuneration | 10,520 | 10,520 | 12,711 |
| Legal and professional fees | 5,033 | 5,033 | 3,600 |
| Wages and salaries | 92,211 | 92,211 | 86,249 |
| National insurance | 5,465 | 5,465 | 5,971 |
| Pension cost | 3,146 | 3,146 | 2,828 |
| Depreciation | 20,253 | 20,253 | 10,281 |
| | <u>402,869</u> | <u>402,869</u> | <u>327,477</u> |
| <i>Total 2016</i> | <u>332,126</u> | <u>332,126</u> | |

Support costs includes governance costs of £15,553 (2016: £16,311).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | <u>20,253</u> | <u>10,281</u> |

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £10,520 (2016 - £10,311), and accountancy services of £nil (2016: £2,400).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

12. STAFF COSTS

Staff costs were as follows:

| | 2017 | 2016 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 768,422 | 718,739 |
| Social security costs | 45,540 | 49,756 |
| Other pension costs | 26,217 | 23,570 |
| | <u>840,179</u> | <u>792,065</u> |

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

| | 2017 | 2016 |
|-----------------------|------|------|
| | No. | No. |
| Education and support | 37 | 34 |

The number of higher paid employees was:

| | 2017 | 2016 |
|-------------------------------|------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 1 |

The key management personnel of the charity comprise the Trustees and the Programmes and National Directors. The total employee benefits of the key management personnel of the Charity and their spouses were £208,490 (2016: £206,910).

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 (2016: £14,600).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

13. TANGIBLE FIXED ASSETS

| | Short-term leasehold improvements £ | Fixtures and fittings £ | Office equipment £ | Total £ |
|-----------------------|--|-------------------------------|--------------------------|------------|
| Cost | | | | |
| At 6 April 2016 | - | 37,914 | 22,493 | 60,407 |
| Additions | 65,793 | 19,715 | 1,851 | 87,359 |
| At 5 April 2017 | 65,793 | 57,629 | 24,344 | 147,766 |
| Depreciation | | | | |
| At 6 April 2016 | - | 16,177 | 7,812 | 23,989 |
| Charge for the year | 5,757 | 10,363 | 4,133 | 20,253 |
| At 5 April 2017 | 5,757 | 26,540 | 11,945 | 44,242 |
| Net book value | | | | |
| At 5 April 2017 | 60,036 | 31,089 | 12,399 | 103,524 |
| At 5 April 2016 | - | 21,737 | 14,681 | 36,418 |

14. DEBTORS

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 34,428 | 35,042 |
| Prepayments and accrued income | 65,558 | 56,662 |
| | <u>99,986</u> | <u>91,704</u> |

15. CREDITORS: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Other taxation and social security | 17,988 | 16,813 |
| Other creditors | 230,227 | 233,827 |
| Accruals and deferred income | 112,868 | 77,169 |
| | <u>361,083</u> | <u>327,809</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 6 April 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 5 April 2017 £ |
|--------------------------------------|---------------------------------|-------------|------------------|--------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 286,340 | 1,502,121 | (1,525,517) | (12,262) | 250,682 |
| Restricted funds | | | | | |
| Wohl Family Education Programme Fund | - | 80,000 | (80,000) | - | - |
| Various programmes and donations | 5,000 | - | (5,000) | - | - |
| Rosemarie Nathanson Charitable Trust | - | - | - | - | - |
| Parenting Programme | - | 25,000 | (25,000) | - | - |
| Building fund - Manchester | 12,400 | - | (3,100) | - | 9,300 |
| Building fund - London | - | 65,793 | (5,757) | - | 60,036 |
| Shul Fund | - | 34,124 | (46,386) | 12,262 | - |
| Torah Fund | - | 15,000 | - | - | 15,000 |
| | 17,400 | 219,917 | (165,243) | 12,262 | 84,336 |
| Total of funds | 303,740 | 1,722,038 | (1,690,760) | - | 335,018 |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 6 April 2015 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2016 £ |
|--------------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 44,769 | 1,690,466 | (1,448,895) | - | - | 286,340 |
| | 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 - Manchester | 18,600 | - | (6,200) | - | - | 12,400 |
| | 22,600 | 170,537 | (175,737) | - | - | 17,400 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

16. STATEMENT OF FUNDS (continued)

| | | | | | | |
|----------------|--------|-----------|-------------|---|---|---------|
| Total of funds | 67,369 | 1,861,003 | (1,624,632) | - | - | 303,740 |
|----------------|--------|-----------|-------------|---|---|---------|

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.

The Rosemarie Nathanson Charitable Trust, the Parent Educator Programme fund is provided for Programmes run by the charity. This fund has been fully expended this year.

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.

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

The Shul Fund relates to amounts received to fund the running of the Seed Shul. This fund has been fully expended this year.

The Torah Fund relates to amounts received to fund the writing of a Torah Scroll. The Torah Scroll is in the process of being written.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 34,188 | 69,336 | 103,524 |
| Current assets | 577,577 | 15,000 | 592,577 |
| Creditors due within one year | (361,083) | - | (361,083) |
| | <u>250,682</u> | <u>84,336</u> | <u>335,018</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | <i>Unrestricted funds 2016 £</i> | <i>Restricted funds 2016 £</i> | <i>Total funds 2016 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 24,018 | 12,400 | 36,418 |
| Current assets | 590,132 | 5,000 | 595,132 |
| Creditors due within one year | (327,810) | - | (327,810) |
| | <u>286,340</u> | <u>17,400</u> | <u>303,740</u> |

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2017 £ | 2016 £ |
|--|----------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | 31,278 | 236,371 |
| Adjustment for: | | |
| Depreciation charges | 20,253 | 10,281 |
| Increase in debtors | (8,282) | (37,476) |
| Increase in creditors | 33,274 | 29,453 |
| Net cash provided by operating activities | <u>76,523</u> | <u>238,629</u> |

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2017 £ | 2016 £ |
|--------------|-----------------------|-------------------|
| Cash in hand | 492,591 | 503,427 |
| Total | <u>492,591</u> | <u>503,427</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

20. OPERATING LEASE COMMITMENTS

At 5 April 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

| | Land and buildings | | | Other |
|-------------------------|---------------------------|----------------|--------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ | £ | £ | £ |
| Amounts payable: | | | | |
| Within 1 year | 129,295 | 38,056 | 3,564 | 3,564 |
| Between 1 and 5 years | 455,359 | 88,392 | 3,564 | 7,128 |
| Total | 584,654 | 126,448 | 7,128 | 10,692 |

21. RELATED PARTY TRANSACTIONS

At the balance sheet date, included in other creditors is an amount of £230,227 (2016: £233,827) due to Project Seed, a charity with certain common trustees and registered charity number 281307.

During the year, the charity received donations of £90,610 (2016: £116,500) from the Trustees and other connected parties.

During the year, consultancy fees of £51,309 (£50,139) was paid to Eskay (NW) Limited, a company in which Mr Y. Grunfeld, son of Rabbi J. Grunfeld, National Director, is a director and shareholder.

22. CONTROLLING PARTY

The charity is under the control of the trustees.

23. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 5 April 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 6 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.