

Registered number: 03805072  
Charity number: 1155460

**COMPANIES REGISTRY COPY**

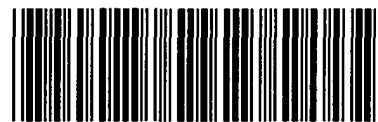
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**PROJECT S.E.E.D. LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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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**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2015**

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

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**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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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 2015. In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**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 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.

**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. 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 which can be applied in creating a positive home environment.

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**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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- The School 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.
- Working in partnership with synagogue communities, as requested and in line with the objective of seed, by the individual communities
- 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, incorporating education-based touring and study opportunities not available in the UK.
- A community shul in the Edgware area with formal membership at 30 families and continuing to grow.

Most of the charity's output is undertaken by its paid employees, with some assistance from outside experts, both paid and unpaid. The charity does not usually make grants to other organisations but if it does so, the trustees ensure that they meet the charity's objective.

**Achievements and Performance**

seed has had a very active year with similar attendances to last year and participation from more than 6,800 individuals at its various programmes in London and Manchester. Two residential seminars took place, which met with the expected high level of success. In addition, there was a family trip to Israel, a Poland Trip, and a number of non-residential seminars and weekend events.

The Schools programme continued to grow in popularity. The innovative new Parent Educator Programme was introduced this year, with an educator, funded by seed, being appointed as member of the schools staff at Sinai. Seed ran ongoing programmes in nine schools this year, with further one-off sessions taking place in 14 other schools.

The seed shul continued to grow in popularity with 30 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.

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

**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.

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**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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**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 seed educators in schools.
- Continuing redevelopment of programming to factor in the decrease in number of residential seminars, in particular to maximise the impact of the seed shul, non-residential one day and weekend seminars.
- 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.
- Continuation of study group, home groups and one-off events.

**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.

**Investments**

There are no restrictions on the power of the charity to invest. The trustees may invest in the name of the charity such part of the funds as they may see fit. Having regard to its ongoing activities and requirements, the funds of the charity are held in the form of cash at bank. There are no longer term investments.

**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, make a valuable contribution to the charity's reserves.

The results for the year show a surplus of £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.

**Reserves Policy**

The charity aims to maintain free reserves to provide sufficient funds to cover immediate management and

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**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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administration costs. At 5 April 2015, free reserves are regarded to be £22,246 which equate to unrestricted funds less the unrestricted charity's tangible fixed assets.

**Statement of Trustees' Responsibilities**

The trustees (who are also the directors of the charity for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law 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 surplus or deficit of the charity 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;
- - state whether applicable UK accounting standards and statements of recommended practice have been made followed, subject to any departures disclosed and explained in the financial statements;
- - 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- - there is no relevant audit information of which the charity's auditors are unaware; and
- - the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



M. Bordon  
Trustee



D. Rosenthal  
Trustee

29 November 2015

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

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

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We have audited the financial statements of PROJECT S.E.E.D. LIMITED for the year ended 5 April 2015 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 145 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 145 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 2015 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.



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

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**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:

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

*1 December 2015*

**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 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	1,096,408	257,862	1,354,270	-
Investment income	3	810	-	810	-
Incoming resources from charitable activities	4	160,205	-	160,205	-
<b>TOTAL INCOMING RESOURCES</b>		<b>1,257,423</b>	<b>257,862</b>	<b>1,515,285</b>	<b>-</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	10,418	-	10,418	-
Charitable activities	6	1,065,911	234,518	1,300,429	-
Governance costs	9	136,325	744	137,069	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,212,654</b>	<b>235,262</b>	<b>1,447,916</b>	<b>-</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>		<b>44,769</b>	<b>22,600</b>	<b>67,369</b>	<b>-</b>
<i>Total funds at 6 April 2014</i>		-	-	-	-
<b>TOTAL FUNDS AT 5 APRIL 2015</b>		<b>44,769</b>	<b>22,600</b>	<b>67,369</b>	<b>-</b>

The notes on pages 10 to 18 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 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		41,123		-
<b>CURRENT ASSETS</b>					
Debtors	14	54,228		-	
Cash at bank and in hand		270,374		-	
		<u>324,602</u>		<u>-</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	(298,356)		-	
<b>NET CURRENT ASSETS</b>			26,246		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>67,369</u>		<u>-</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		22,600		-
Unrestricted funds	16		44,769		-
<b>TOTAL FUNDS</b>			<u>67,369</u>		<u>-</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 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 April 2008).

The financial statements were approved by the Trustees on 29 November 2015 and signed on their behalf, by:



M. Bordon  
Trustee



D. Rosenthal  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**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.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

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**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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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 reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Details of support costs are given in the notes to the financial statements. These costs are allocated on a basis consistent with the use of resources, which the trustees consider is best represented by time spent on that activity.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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 charity operates a defined contribution scheme for the benefit of its employees and the pension charge represents the amount payable by the charity to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**1.8 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	990,906	137,352	1,128,258	-
Dinner	60,657	120,510	181,167	-
Purim appeal	44,845	-	44,845	-
	<u>1,096,408</u>	<u>257,862</u>	<u>1,354,270</u>	<u>-</u>

**3. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	810	-	810	-
	<u>810</u>	<u>-</u>	<u>810</u>	<u>-</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Seminars, events and programmes	160,205	-	160,205	-
	<u>160,205</u>	<u>-</u>	<u>160,205</u>	<u>-</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising expenses	10,418	-	10,418	-
	<u>10,418</u>	<u>-</u>	<u>10,418</u>	<u>-</u>

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Charitable Activities	1,126,451	173,978	1,300,429	-

**7. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charitable Activities	1,065,911	234,518	1,300,429	-

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Charitable Activities	708,930	591,499	1,300,429	-

**8. Costs of Charitable Activities: Education Services**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Seminars, courses and related services	125,988	145,402	271,390	-
Community programmes and consultancy fees	124,716	3,660	128,376	-
Printing, postage, stationery and advertising	17,755	-	17,755	-
Wages and salaries	575,244	80,000	655,244	-
National insurance	30,920	-	30,920	-
Pension cost	22,766	-	22,766	-
Support costs	168,522	5,456	173,978	-
	1,065,911	234,518	1,300,429	-

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**9. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	10,054	-	10,054	-
Support costs	22,980	744	23,724	-
Legal and professional fees	6,619	-	6,619	-
Wages and salaries	89,351	-	89,351	-
National insurance	4,216	-	4,216	-
Pension costs	3,105	-	3,105	-
	<u>136,325</u>	<u>744</u>	<u>137,069</u>	<u>-</u>

**10. Analysis of Support Costs**

	Charitable Activities £	Governance costs £	Total 2015 £	Total 2014 £
Office costs	144,884	19,757	164,641	-
Motor and travel	6,112	833	6,945	-
Telephone	6,697	913	7,610	-
Bank charges and interest	4,222	576	4,799	-
Depreciation	12,063	1,645	13,708	-
	<u>173,978</u>	<u>23,724</u>	<u>197,703</u>	<u>-</u>

**11. NET INCOMING RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	13,708	-
Auditors' remuneration	10,054	-
Pension costs	25,871	-
	<u>49,633</u>	<u>-</u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).



**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**12. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	744,595	-
Social security costs	35,136	-
Other pension costs	25,871	-
	<u>805,602</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Education and support	17	0
Governance	2	0
	<u>19</u>	<u>0</u>

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	0

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 (2014: nil).

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 6 April 2014	-	-	-
Additions	36,976	17,855	54,831
At 5 April 2015	36,976	17,855	54,831
<b>Depreciation</b>			
At 6 April 2014	-	-	-
Charge for the year	9,244	4,464	13,708
At 5 April 2015	9,244	4,464	13,708
<b>Net book value</b>			
At 5 April 2015	27,732	13,391	41,123
At 5 April 2014	-	-	-

**14. DEBTORS**

	2015 £	2014 £
Other debtors	9,910	-
Prepayments and accrued income	44,318	-
	54,228	-

**15. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Other taxation and social security	12,134	-
Other creditors	233,827	-
Accruals and deferred income	52,395	-
	298,356	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**16. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds - all funds	-	1,257,423	(1,212,654)	44,769
<b>Restricted funds</b>				
Wohl Family Education Programme Fund	-	94,860	(94,860)	-
Various programmes	-	134,202	(134,202)	-
Sponsorship	-	4,000	-	4,000
Building fund	-	24,800	(6,200)	18,600
	-	257,862	(235,262)	22,600
<b>Total of funds</b>	-	1,515,285	(1,447,916)	67,369

**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.

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

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.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	22,523	18,600	41,123	-
Current assets	320,602	4,000	324,602	-
Creditors due within one year	(298,356)	-	(298,356)	-
	44,769	22,600	67,369	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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**18. OPERATING LEASE COMMITMENTS**

At 5 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between 2 and 5 years	<b>38,000</b>	-	<b>3,564</b>	-

**19. RELATED PARTY TRANSACTIONS**

On 6 April 2014, Project Seed, a charity with certain common trustees and registered charity number 281307, transferred all its non investment related assets and liabilities to Project S.E.E.D. Limited.

In addition to above, the charity also received donations totalling £53,552 from Project Seed.

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

**20. CONTROLLING PARTY**

The charity is under the control of the trustees.