

Charity Registration No. 1172027

Company Registration No. 10380826 (England and Wales)

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

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity

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

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

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

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education, despite it being a challenging year due to Covid-19.

In the year under review the charity generated income of £499,257 and incurred expenses of £543,699 resulting in net outgoing resources of £44,442.

Financial review

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

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

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

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

Structure, governance and management

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

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

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

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Mr I Traube
Trustee
Dated:

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	318,301	178,456	496,757	331,657	164,520	496,177
Other income	4	2,500	-	2,500	-	-	-
Total income		320,801	178,456	499,257	331,657	164,520	496,177
Expenditure on:							
Raising funds	5	6,396	120	6,516	4,965	243	5,208
Charitable activities		357,931	179,252	537,183	313,467	164,277	477,744
Total resources expended		364,327	179,372	543,699	318,432	164,520	482,952
Net (expenditure)/income for the year/ Net movement in funds		(43,526)	(916)	(44,442)	13,225	-	13,225
Fund balances at 1 October 2020		35,853	916	36,769	22,628	916	23,544
Fund balances at 30 September 2021		(7,673)	-	(7,673)	35,853	916	36,769

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

All income and expenditure derive from continuing activities.

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

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BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		13,373		8,342
Current assets					
Debtors		12,200		61	
Cash at bank and in hand		27,463		71,691	
		39,663		71,752	
Creditors: amounts falling due within one year		(26,071)		(5,992)	
Net current assets			13,592		65,760
Total assets less current liabilities			26,965		74,102
Creditors: amounts falling due after more than one year			(34,638)		(37,333)
Net (liabilities)/assets			(7,673)		36,769
Income funds					
Restricted funds	11		-		916
Unrestricted funds			(7,673)		35,853
			(7,673)		36,769

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

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

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

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

The financial statements were approved by the Trustees on

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Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non- charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3 Donations and legacies

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

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

4 Other income

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Raising funds

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

6 Grants payable

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Support costs

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	32	30
	<u>32</u>	<u>30</u>

Employment costs

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Tangible fixed assets

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

10 Loans and overdrafts

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

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

The loan accrues interest at 2.5% per annum.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Restricted funds

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

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

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

12 Related party transactions

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

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

Mr A Traube, a son of a trustee. Remuneration for the year totalled £7,187.

Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £9,396.

Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £5,244.

Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled 7,334.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.