

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 2022

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

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022.

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

Objectives and activities

The objects of the charity

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

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

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

Achievements and performance

The charity continued operating the College and Nursery and provided grants to institutions to promote the advancement of orthodox Jewish religious education.

In the year under review the charity generated income of £519,610 and incurred expenses of £551,591 resulting in net outgoing resources of £31,981.

Financial review

The trustees are satisfied with the progress made this year, in increasing the charity's income. notwithstanding that due to the current "cost of living crisis" the statement of financial activities shows a deficit.

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.

T. D SEMINARY LTD

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

.....
Mr I Traube
Trustee
Dated:

T. D SEMINARY LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF T. D SEMINARY LTD

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr J Silver FCCA
Independent Examiner
Precision Ltd

Dated:

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	346,649	66,083	412,732	318,301	178,456	496,757
Charitable activities	4	103,878	-	103,878	-	-	-
Other income	5	3,000	-	3,000	2,500	-	2,500
Total income		453,527	66,083	519,610	320,801	178,456	499,257
Expenditure on:							
Raising funds	6	8,414	-	8,414	6,396	120	6,516
Charitable activities	7	477,094	66,083	543,177	357,931	179,252	537,183
Total resources expended		485,508	66,083	551,591	364,327	179,372	543,699
Net expenditure for the year/ Net movement in funds		(31,981)	-	(31,981)	(43,526)	(916)	(44,442)
Fund balances at 1 October 2021		(7,673)	-	(7,673)	35,853	916	36,769
Fund balances at 30 September 2022		(39,654)	-	(39,654)	(7,673)	-	(7,673)

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

All income and expenditure derive from continuing activities.

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

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		14,811		13,373
Current assets					
Debtors	13	-		12,200	
Cash at bank and in hand		18,547		27,463	
		<u>18,547</u>		<u>39,663</u>	
Creditors: amounts falling due within one year	15	(42,425)		(26,071)	
Net current (liabilities)/assets			(23,878)		13,592
Total assets less current liabilities			(9,067)		26,965
Creditors: amounts falling due after more than one year	16		(30,587)		(34,638)
Net liabilities			<u>(39,654)</u>		<u>(7,673)</u>
Income funds					
Unrestricted funds			(39,654)		(7,673)
			<u>(39,654)</u>		<u>(7,673)</u>

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 2022.

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

.....
Mr I Traube
Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(1,489)		(35,896)
Investing activities					
Purchase of tangible fixed assets		(6,376)		(9,490)	
Proceeds on disposal of tangible fixed assets		3,000		2,500	
Net cash used in investing activities			(3,376)		(6,990)
Financing activities					
Repayment of bank loans		(4,051)		(1,342)	
Net cash used in financing activities			(4,051)		(1,342)
Net decrease in cash and cash equivalents			(8,916)		(44,228)
Cash and cash equivalents at beginning of year			27,463		71,691
Cash and cash equivalents at end of year			18,547		27,463

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

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.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	205,373	-	205,373	189,261	-	189,261
Grants	-	66,083	66,083	22,224	178,456	200,680
Parental Contributions & Other Voluntary Contributions	141,276	-	141,276	106,816	-	106,816
	<u>346,649</u>	<u>66,083</u>	<u>412,732</u>	<u>318,301</u>	<u>178,456</u>	<u>496,757</u>

4 Charitable activities

	Charitable Income 2022 £	2021 £
Provision of Educational courses	<u>103,878</u>	<u>-</u>

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Net gain on disposal of tangible fixed assets	<u>3,000</u>	<u>2,500</u>

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>				
Other fundraising costs	7,497	5,466	120	5,586
Interest payable	917	930	-	930

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Raising funds (Continued)

	8,414	6,396	120	6,516

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	265,350	232,164
Depreciation and impairment	4,938	4,459
Nursery & College Expenses	243,790	209,352
	514,078	445,975
Grant funding of activities (see note 8)	22,950	84,470
Share of governance costs (see note 9)	6,149	6,738
	543,177	537,183
Analysis by fund		
Unrestricted funds	477,094	357,931
Restricted funds	66,083	179,252
	543,177	537,183
For the year ended 30 September 2021		
Unrestricted funds	357,931	
Restricted funds	179,252	
	537,183	

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Inspirations	11,740	9,100
Tchabe Kollel Ltd	-	2,030
VHLT Ltd	2,200	3,450
Talmud Torah D'Chasidei Gur	-	17,500
Keren Hatzolas Doros Alei Siach	-	10,000
Friends of Beis Soroh Schneirer	-	10,000
Tools 4 Teens	-	5,000
Yeshivas Lev Simcha	-	4,700
Kahal Chareidim Trust	6,000	12,000
City Escape	-	10,000
Other	3,010	-
	<u>22,950</u>	<u>84,470</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	2,340	2,340	-	1,800	1,800
Legal and professional	-	2,767	2,767	-	4,938	4,938
Bank Charges	-	1,042	1,042	-	-	-
	<u>-</u>	<u>6,149</u>	<u>6,149</u>	<u>-</u>	<u>6,738</u>	<u>6,738</u>
Analysed between Charitable activities	-	6,149	6,149	-	6,738	6,738

10 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	34	32

Employment costs

	2022 £	2021 £
Wages and salaries	264,414	231,166
Other pension costs	936	998
	265,350	232,164

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

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

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2021	18,776	9,165	27,941
Additions	5,465	911	6,376
At 30 September 2022	24,241	10,076	34,317
Depreciation and impairment			
At 1 October 2021	8,779	5,789	14,568
Depreciation charged in the year	3,866	1,072	4,938
At 30 September 2022	12,645	6,861	19,506
Carrying amount			
At 30 September 2022	11,596	3,215	14,811
At 30 September 2021	9,997	3,376	13,373

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	-	12,200
	<u> </u>	<u> </u>

14 Loans and overdrafts	2022	2021
	£	£
Bank loans	34,607	38,658
	<u> </u>	<u> </u>
Payable within one year	4,020	4,020
Payable after one year	30,587	34,638
	<u> </u>	<u> </u>

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

The loan accrues interest at 2.5% per annum.

15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	14	4,020	4,020
Other taxation and social security		1,877	-
Other creditors		34,728	20,251
Accruals and deferred income		1,800	1,800
		<u> </u>	<u> </u>
		42,425	26,071
		<u> </u>	<u> </u>

16 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	14	30,587	34,638
		<u> </u>	<u> </u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 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 2020	Movement in funds		Balance at 1 October 2021	Movement in funds		Balance at 30 September 2022
	Incoming resources	Resources expended		Incoming resources	Resources expended	
£	£	£	£	£	£	£
916	178,456	(179,372)	-	66,083	(66,083)	-

During the year the Charity received conditional grants of £66,083 to aid the funding of the nursery. The grants and related expenditure are shown in the Financial Statements as a Restricted Fund.

18 Related party transactions

During the year the college and nursery paid rent of £101,000 (2021:£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 £7,694 (2021:£7,187).

Mrs M Saurymper a daughter of a trustee. Remuneration for the year totalled £9,984 (2021:£9,396).

Mrs N Saurymper a daughter of a trustee. Remuneration for the year totalled £5,289 (2021:£5,244).

Mrs R Weinberg a daughter of a trustee. Remuneration for the year totalled £5,783 (2021:£7,334).

Other than the above there were no disclosable related party transactions during the year (2021 - none).

19 Cash generated from operations	2022 £	2021 £
Deficit for the year	(31,981)	(44,442)
Adjustments for:		
Gain on disposal of tangible fixed assets	(3,000)	(2,500)
Depreciation and impairment of tangible fixed assets	4,938	4,459
Movements in working capital:		
Decrease/(increase) in debtors	12,200	(12,139)
Increase in creditors	16,354	18,726
Cash absorbed by operations	(1,489)	(35,896)

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Analysis of changes in net (debt)/funds

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	27,463	(8,916)	18,547
Loans falling due within one year	(4,020)	-	(4,020)
Loans falling due after more than one year	(34,638)	4,051	(30,587)
	<u>(11,195)</u>	<u>(4,865)</u>	<u>(16,060)</u>

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.