

Charity Registration No. 1155460

Company Registration No. 03805072 (England and Wales)

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Dayan C Ehrentreu Mr. M. Bordon Mr. M Morris Mr. D Rosenthal
<b>Charity number</b>	1155460
<b>Company number</b>	03805072
<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>Auditor</b>	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
<b>Bankers</b>	Lloyds TSB Gateshead Tyne & Wear NE8 1DP
<b>Solicitors</b>	Olswang 90 High Holborn London WC1V 6XX

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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)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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The trustees present their report and financial statements for the year ended 5 April 2020.

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)" (as amended for accounting periods commencing from 1 January 2016).

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

Through rigorous evaluation and assessment we can confirm we have been tremendously successful in achieving these objectives, and have equipped thousands of parents with tools for better supporting, nurturing and engaging with their children and families.

Seed records well over 35,000 attendances at our programmes and events annually. In 2019/20, Seed worked with more than 430 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, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The educational elements support parents and complement the school's Jewish Studies curriculum, as well as introducing 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, and other relevant locations (locally and internationally), incorporating education-based touring and study opportunities not available in the UK.*
- *A community synagogue in the Edgware area (the Seed shul) providing follow-on opportunities from seminars, schools and early years programmes*
- *Partnerships with various organisations to extend Seed programmes including, Connect in Borehamwood, where Seed partners with Aish and Olami and the Borehamwood Kollel project where Seed has partnered with KBA.*

**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 5 APRIL 2020***

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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 350 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 approximately 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**

**PROJECT S.E.E.D. LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 5 APRIL 2020**

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This year Seed increased its efforts in running programmes for teenagers – including a new Bar Mitzvah trip in addition to our existing LINKS Bat Mitzvah programme and the introduction of a range of new activities for the young people of the **Seed** shul. As a result, the total number of attendances amongst teenagers has more than doubled in the past year.

Seed's shul community in Edgware continues to grow, with increasing numbers attendees at our Shabbat and festival services and more learning opportunities and social events on offer. Overall attendance in this category went up from 2,646 to 4,971 year on year, and the shul now has 70 member families.

We ran four Israel trips as well as a number of successful Shabbatonim. Home study groups, early years programmes and other educational and social events continued to attract good attendances.

Seed has also been increasing its social media activity since September. We launched an Everyday Parenting for Teens WhatsApp group, which proved so popular that we had to start a second WhatsApp group followed by a third. We began making greater use of Facebook and launched an Instagram page. Our Facebook page 'likes' have gone up from 446 to 555 since September, with a popular Chanukah competition contributing significantly towards this during the month of December.

**March 2020 – onwards (Post Covid-19)**

***Programming***

When Seed closed its doors in March as a result of the COVID-19 pandemic we rapidly re-strategised and made unprecedented changes to our planned programmes and activities. As the vast majority of our work takes place in face to face settings, within a few days we launched a new area of our website called 'Seed Online', providing a library of relevant educational content for our participants to experience from home. We also made plans to live stream many programmes with the Seed educators and special guest speakers. This became the new centralised platform for Seed's programming throughout the spring-summer term, with our educational team creating a daily line-up of Zoom events reflecting our various areas of work.

Many of these new online programmes focused on helping families cope with the new realities of lockdown, such as 'Virtual Babies & Bagels', 'Keep Calm & Carry on Parenting' and an array of practical and inspirational pre-Pesach classes. Our educators also moved their home groups and One-to-One learning sessions to Zoom whilst continuing to support and guide families on an individual basis.

This has continued throughout the year and the numbers of participants attending these programmes continue to grow in line with projected growth expectations.

***Fundraising***

As we had to cancel our main fundraising event of the year – our 40th anniversary gala dinner – we arranged an online crowd-funding event in its place on the 4th and 5th May 2020. We reached our initial goal of £600,000 and in the end raised a total of more than £900,000. This helped significantly with our cash flow and planning.

***Cost-Cutting***

At the outset of the pandemic we made a number of cost-cutting measures. These included redundancies, reduction of staff hours and a change in programming budgets.

In addition, as our face-to-face programming reduced to almost nothing, we furloughed members of staff who primarily manage and run face-to-face events.

These measures have helped us reduce our projected annual budget to £1.4 million for the 2020/21 financial year.

**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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**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 "Objectives and activities" 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.

**Financial review**

The results for the year show a deficit of £88,144 (2019: surplus £282,702). 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 trips, functions and events, and membership contributions.

During this financial year there were no large fundraising events such as a dinner or match-fund event. Fundraising events included a Women's Yorkshire 3 Peaks Challenge and a Men's Scotland 3 Peaks Challenge, and a Young Professionals dinner. We also ran our diary campaign in September and held a whisky evening.

The fundraising dinner scheduled for May, after the year end, had to be postponed due to Covid-19. Expenses for this dinner were however paid in the financial year and were irrecoverable in part.

Additionally, Seed ran five successful overseas trips in the year, which was our greatest number of overseas trips in one year to date, accounting for the increase in programming costs.

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 2020, free reserves are regarded to be £287,390, which equate to unrestricted funds less the charity's tangible fixed assets.

**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.

**PROJECT S.E.E.D. LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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**Objectives for the year and plans for the future**

In light of the COVID-19 pandemic, in the short-term we will be investing in our online strategy which includes video production, further development of our social media content, overhauling our website and using high-level keynote speakers for live streaming on YouTube and Facebook Live in order to attract participants to online events.

**Safeguarding**

As part of Seed's commitment to safeguarding we seek to ensure our programmes and activities are safe and those at risk of harm are protected. We have a strong commitment to protecting and promoting the health, wellbeing and safety of all engaged in our work. We have committed significant resources to ensure our designated safeguarding lead is fully trained and all our trustees are fully briefed on safeguarding. We have a Safeguarding Policy and Procedure which is reviewed each year.

In the year under review we:

- Updated our safeguarding policy in line with changes to legislation
- All trustees were informed of new Charity Commission guidance and reviewed the updated policy
- All staff participated in more advanced safeguarding training and mental health awareness sessions
- We produced guidance specifically around online education and safeguarding implications
- We had no significant safeguarding concerns or near misses related to our activity which required reporting to regulators.

**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.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dayan C Ehrentreu  
Mr. M. Bordon  
Mr. M Morris  
Mr. D Rosenthal



**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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**Statement of Trustees' responsibilities**

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Provision**

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

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

**Mr. M. Bordon**  
Trustee  
Dated: 5 February 2021

**Mr. D Rosenthal**  
Trustee  
Dated: 5 February 2021

**PROJECT S.E.E.D. LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF PROJECT S.E.E.D. LIMITED**

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**Opinion**

We have audited the financial statements of Project S.E.E.D. Limited (the 'charity') for the year ended 5 April 2020 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**PROJECT S.E.E.D. LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Landau Morley LLP**

5 February 2021

**Chartered Accountants  
Statutory Auditor**

325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,383,979	313,382	1,697,361	1,686,832	269,347	1,956,179
Charitable activities	4	227,617	-	227,617	243,627	2,160	245,787
Investments	5	1,696	-	1,696	1,009	-	1,009
<b>Total income</b>		<b>1,613,292</b>	<b>313,382</b>	<b>1,926,674</b>	<b>1,931,468</b>	<b>271,507</b>	<b>2,202,975</b>
<b>Expenditure on:</b>							
Raising funds	6	22,379	-	22,379	55,203	-	55,203
Charitable activities	7	1,781,993	210,446	1,992,439	1,540,869	324,201	1,865,070
<b>Total resources expended</b>		<b>1,804,372</b>	<b>210,446</b>	<b>2,014,818</b>	<b>1,596,072</b>	<b>324,201</b>	<b>1,920,273</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(191,080)</b>	<b>102,936</b>	<b>(88,144)</b>	<b>335,396</b>	<b>(52,694)</b>	<b>282,702</b>
Gross transfers between funds		(1,168)	1,168	-	(104,582)	104,582	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(192,248)</b>	<b>104,104</b>	<b>(88,144)</b>	<b>230,814</b>	<b>51,888</b>	<b>282,702</b>
Fund balances at 6 April 2019		507,708	127,903	635,611	276,894	76,015	352,909
<b>Fund balances at 5 April 2020</b>		<b>315,460</b>	<b>232,007</b>	<b>547,467</b>	<b>507,708</b>	<b>127,903</b>	<b>635,611</b>

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.

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 5 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	13		84,809		98,457
<b>Current assets</b>					
Debtors	14	139,246		116,101	
Cash at bank and in hand		611,700		676,243	
		<u>750,946</u>		<u>792,344</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(288,288)</u>		<u>(255,190)</u>	
Net current assets			462,658		537,154
<b>Total assets less current liabilities</b>			<u>547,467</u>		<u>635,611</u>
<b>Income funds</b>					
Restricted funds	17		232,007		127,903
<u>Unrestricted funds</u>					
General funds	18	<u>315,460</u>		<u>507,708</u>	
			315,460		507,708
			<u>547,467</u>		<u>635,611</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 5 April 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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 5 February 2021

Mr. M. Bordon  
**Trustee**

Mr. D Rosenthal  
**Trustee**

**Company Registration No. 03805072**

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 5 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(60,931)		231,490
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,308)		(20,641)	
Interest received		1,696		1,009	
<b>Net cash used in investing activities</b>			(3,612)		(19,632)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(64,543)		211,858
Cash and cash equivalents at beginning of year			676,243		464,385
<b>Cash and cash equivalents at end of year</b>			<u>611,700</u>		<u>676,243</u>

**PROJECT S.E.E.D. LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2020**

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**1 Accounting policies**

**Charity information**

Project S.E.E.D. Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Mowbray House, 58-70 Edgware Way, Edgware, Middlesex, HA8 8DJ.

The company is a company limited by guarantee. The members of the company are the Trustees. 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.

**1.1 Accounting convention**

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The trustees have considered whether the charity has adequate resources to continue to operate for the foreseeable future. In reaching their conclusion, they have reviewed and considered relevant financial information and, in particular, have carefully considered how the charity will be impacted by the COVID-19 pandemic and the measures that can be taken to mitigate that impact.

As a direct result of the pandemic, following the lockdown imposed in March 2020, the charity took rapid action and moved its programmes and activities, that had until then taken place in face to face settings, online. The annual fundraising dinner had to be cancelled, however an online funding event was arranged in its place and funds raised significantly helped cash flow and planning. Additionally, a number of cost cutting measures were undertaken by the charity.

Taking the above into account, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and it is appropriate 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**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**PROJECT S.E.E.D. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

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.

**1.6 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:

Leasehold improvements	Over the lease period
Fixtures and fittings	25% on reducing balance basis
Office Equipment	25% on reducing balance basis

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 net income/(expenditure) for the year.

**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.

**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.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

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**1 Accounting policies**

**(Continued)**

***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.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**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.

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	1,293,979	313,382	1,607,361	1,676,832	269,347	1,946,179
Legacies receivable	90,000	-	90,000	10,000	-	10,000
	<u>1,383,979</u>	<u>313,382</u>	<u>1,697,361</u>	<u>1,686,832</u>	<u>269,347</u>	<u>1,956,179</u>

**4 Charitable activities**

	2020 £	2019 £
Seminars, events and programmes	<u>227,617</u>	<u>245,787</u>
Analysis by fund		
Unrestricted funds	227,617	243,627
Restricted funds	-	2,160
	<u>227,617</u>	<u>245,787</u>

**5 Investments**

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Rental income	-	732
Interest receivable	1,696	277
	<u>1,696</u>	<u>1,009</u>

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**6 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Dinner expenses	16,638	949
Matching campaign expenses	5,741	51,194
Other fundraising expenses	-	3,060
	<hr/>	<hr/>
Fundraising and publicity	22,379	55,203
	<hr/>	<hr/>
	<b>22,379</b>	<b>55,203</b>
	<hr/> <hr/>	<hr/> <hr/>

**7 Charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff costs	930,029	889,721
Seminars, courses and related services	451,245	337,379
Community programmes and consultancy fees	98,396	97,562
Printing, postage, stationery and advertising	49,180	74,596
Premises costs	57,950	66,627
	<hr/>	<hr/>
	1,586,800	1,465,885
Grant funding of activities (see note 8)	18,333	-
Share of support costs (see note 9)	380,354	386,244
Share of governance costs (see note 9)	6,952	12,941
	<hr/>	<hr/>
	1,992,439	1,865,070
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds	1,781,993	1,540,869
Restricted funds	210,446	324,201
	<hr/>	<hr/>
	1,992,439	1,865,070
	<hr/> <hr/>	<hr/> <hr/>

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**8 Grants payable**

	2020	2019
	£	£
Grants to institutions:		
Connect (Borehamwood) Limited	18,333	-
	<u>18,333</u>	<u>-</u>

Grants were provided for programmes and activities aimed at the advancement of the Orthodox Jewish Faith for the public benefit.

**9 Support costs**

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	133,216	-	133,216	121,326
Depreciation	18,956	-	18,956	21,153
Office Cost	211,612	-	211,612	225,284
Motor and Travel	5,796	-	5,796	8,329
Telephone	4,515	-	4,515	3,573
Bank charges and interest	6,259	-	6,259	6,579
Audit fees	-	6,702	6,702	9,009
Legal and professional fees	-	250	250	3,932
	<u>380,354</u>	<u>6,952</u>	<u>387,306</u>	<u>399,185</u>
Analysed between				
Charitable activities	<u>380,354</u>	<u>6,952</u>	<u>387,306</u>	<u>399,185</u>

Governance costs includes payments to the auditors of £6,702 (2019- £9,009) for audit fees.

**10 Net movement in funds**

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	6,702	9,009
Depreciation of owned tangible fixed assets	18,956	21,153
	<u>25,658</u>	<u>30,162</u>

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**PROJECT S.E.E.D. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

<b>2020</b>	<b>2019</b>
<b>Number</b>	<b>Number</b>
42	40
<b>=====</b>	<b>=====</b>

**Employment costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	946,843	918,274
Social security costs	63,050	51,382
Other pension costs	53,352	41,391
	<b>=====</b>	<b>=====</b>
	1,063,245	1,011,047
	<b>=====</b>	<b>=====</b>

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 £217,217 (2019: £223,836).

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 (2019: £14,600).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
In the band £60,001 - £70,000	1	1
	<b>=====</b>	<b>=====</b>

**PROJECT S.E.E.D. LIMITED**  
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**FOR THE YEAR ENDED 5 APRIL 2020**

**13 Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At 6 April 2019	81,273	74,134	30,195	185,602
Additions	-	1,070	4,238	5,308
At 5 April 2020	81,273	75,204	34,433	190,910
<b>Depreciation and impairment</b>				
At 6 April 2019	20,820	46,828	19,497	87,145
Depreciation charged in the year	8,128	7,095	3,733	18,956
At 5 April 2020	28,948	53,923	23,230	106,101
<b>Carrying amount</b>				
At 5 April 2020	52,325	21,281	11,203	84,809
At 5 April 2019	60,453	27,306	10,698	98,457

**14 Debtors**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	87,241	86,594
Prepayments and accrued income	52,005	29,507
	139,246	116,101

**15 Creditors: amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	21,990	18,419
Other creditors	194,822	176,805
Accruals and deferred income	71,476	59,966
	288,288	255,190

**16 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £53,352 (2019 - £41,391).

**PROJECT S.E.E.D. LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2020**

**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:

	Movement in funds			Movement in funds		
	Balance at/income 6 April 2018	Expenditure	Transfers	Balance at/income 6 April 2019	Expenditure	Transfers
	£	£	£	£	£	£
Wohl Family Education Programme Fund	-	80,000	(80,000)	-	-	80,000
Rosemarie Nathanson Charitable Trust	-	-	-	-	-	-
Parenting Programme	-	36,500	(36,500)	-	36,000	(36,000)
Connect Borehamwood	16,358	96,101	(50,892)	-	61,567	49,695
Building fund - Manchester	6,200	-	(315)	-	5,885	-
Building fund - London	53,457	-	(8,485)	15,480	60,452	-
Shul Fund	-	58,906	(148,008)	89,102	-	57,687
Torah Fund	-	-	-	-	40,000	-
Lottery	-	-	-	-	10,000	-
Delapage Shabbat programme Fund	-	-	-	-	40,000	-
	76,015	271,507	(324,200)	104,582	127,903	313,382
						(210,446)
						1,168
						232,007

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2020**

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**17 Restricted funds**

**(Continued)**

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 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 Connect (formerly The Centre) Borehamwood fund is provided for Programmes run only in Borehamwood.

The restricted building fund Manchester 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 London 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 be used to purchase a Sefer Torah Scroll.

The Lottery fund relates to amounts received for the running of a community mental health education programme.

The Delapage Shabbat Programme relates to amounts received for the running of a Shabbat programme in Manchester.



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**FOR THE YEAR ENDED 5 APRIL 2020**

**18 Unrestricted funds**

	Movement in funds				Balance at 5 April 2020 £
	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers £	
General funds	507,708	1,613,292	(1,804,372)	(1,168)	315,460
	<u>507,708</u>	<u>1,613,292</u>	<u>(1,804,372)</u>	<u>(1,168)</u>	<u>315,460</u>

**19 Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fund balances at 5 April 2020 are represented by:			
Tangible assets	28,070	56,739	84,809
Current assets/(liabilities)	<u>287,390</u>	<u>175,268</u>	<u>462,658</u>
	<u>315,460</u>	<u>232,007</u>	<u>547,467</u>

**20 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	124,695	111,687
Between two and five years	<u>133,083</u>	<u>223,878</u>
	<u>257,778</u>	<u>335,565</u>

**21 Related party transactions**

At the balance sheet date, included in other creditors is an amount of £176,805 (2019: £176,805) due to Project Seed, a charity with certain common trustees and registered charity number 281307. During the year donations of £130,000 (2019: £nil) were received from that charity.

At the balance sheet date, included in other creditors is an amount of £2,398 (2019: £Nil) due to Connect (Borehamwood) Ltd, a charity with a common trustee and with registered charity number 1177371. Grants of £18,333 were payable to this charity.

During the year, the charity received donations of £198,773 (2019: £141,231) from the trustees and other connected parties.

During the year, consultancy fees of £61,975 (2019 - £58,184) were paid to Eskay (NW) Limited, a company in which Mr Y. Grunfeld, son of Rabbi J. Grunfeld, National Director, is a director and shareholder.

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<b>22 Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(88,144)	282,702
Adjustments for:		
Investment income recognised in statement of financial activities	(1,696)	(1,009)
Depreciation and impairment of tangible fixed assets	18,956	21,153
Movements in working capital:		
(Increase) in debtors	(23,145)	(30,496)
Increase/(decrease) in creditors	33,098	(40,860)
<b>Cash (absorbed by)/generated from operations</b>	<b>(60,931)</b>	<b>231,490</b>
<b>23 Analysis of changes in net funds</b>		
The charity had no debt during the year.		

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