

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 2018



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

Trustees	Dayan C Ehrentreu Mr. M. Bordon Mr. M Morris Mr. D Rosenthal
Charity number	1155460
Company number	03805072
Registered office	Mowbray House 58-70 Edgware Way Edgware Middlesex HA8 8DJ
Programmes Director	Rabbi M. Herman
National Director	Rabbi J. Grunfeld
Auditor	Landau Morley LLP York House Empire Way Wembley Middlesex HA9 0FQ
Bankers	Lloyds TSB Gateshead Tyne & Wear NE8 1DP
Solicitors	Olswang 90 High Holborn London WC1V 6XX

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2018

The trustees present their report and financial statements for the year ended 5 April 2018.

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.

Seed records well over 30,000 attendances at our programmes and events annually. In 2017/18, Seed worked with more than 450 families on a longer-term basis.

The activities currently carried out by the charitable company can be broadly categorised into the following groups of programmes:

- *Parenting and family development programmes, including mother and baby groups and mother and toddler groups introducing parenting skills and basic concepts in Judaism.*
- *Parent education programmes in schools, across London and Manchester, providing focused social and educational activities for parents of children in Jewish primary schools. The programmes incorporate educational elements, which 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, 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*

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2018

Seed closely measures its success through its database system by monitoring attendances and tracking the success of its programmes. All staff receive regular feedback and work to individual objectives, linked to organisational objectives, which are reviewed annually.

Most of the charity's output is undertaken by its paid employees, with assistance from outside experts, both paid and unpaid.

Seed uses the services of approximately 400 volunteers. The main area in which Seed uses the services of volunteers is as informal educators at our one-to-one centres. Each volunteer will contribute 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

Seed has had a very active year with over 33,000 attendances and participation from more than 10,000 individuals at its various programmes in London and Manchester. There was a significant increase in programming this year with a number of Shabbatons run across its centres and in schools, a residential seminar, two Israel trips, a Scotland trip and a Poland trip took place, which met with the expected high level of success. There were a large number of Seed community events in the Shul, and the start of the Seed Borehamwood project (the Centre).

The Seed shul in Edgware has continued to grow exponentially this year, with more than 60 families as fee-paying members and a further 30+ attending on an ad-hoc to regular basis.

The parent education programme in schools continued to grow in popularity. Seed now has parent educators in King David, North Cheshire, Wolfson Hillel and Eitz Chaim. Seed ran ongoing programmes in eight primary schools this year, with further one-off sessions taking place in 14 other schools.

Seed's main expansion this year included the development of a Borehamwood presence, run in partnership with Aish, JLE and Olami following the structure of 'Seed style' outreach with baby, toddler and schools programmes.

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

Seed's original one-to-one has seen resurgence with the development and building of One-to-One partnership centres including Edgware, Borehamwood and Stanmore.

A number of successful fundraising campaigns were run this year – these included the annual Rosh Hashanah diary appeal, a very successful gala dinner in both London and Manchester, a 24-Peak challenge and a Yom Kippur appeal.

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.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2018

Financial review

Fundraising dinners, which typically occur once every two years, took place during the year in London and Manchester and made a valuable contribution to the charity's reserves. This has resulted in a higher incoming resources than the previous year, which is consistent with the pattern of biennial dinners.

The results for the year show a surplus of £17,891 (2017: surplus £31,278). A summary of the charity's transactions and of its financial position are shown in the financial statements together with the accompanying notes.

Seed's principal sources of funding are via voluntary income (donations), investment income, charges for seminars, functions and events, and membership contributions.

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

Reserves Policy

The charity aims to maintain free reserves at a level which provides sufficient funds to cover management and administration costs in the medium term, and to continue to expand our educational activities. At 5 April 2018, free reserves are regarded to be £237,582, which equate to unrestricted funds less the charity's tangible fixed assets. Free reserves were bolstered as a result of the fundraising dinners which took place during the year.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Consideration is given to both the financial and non-financial risks that the charity faces. The trustees consider that the major risk, in these difficult economic times, is the financial risk arising from inadequate incoming resources. The trustees have taken steps to ensure that the charity's finances are closely monitored and that new initiatives are carefully considered in the context of their impact on the charity's financial position.

Objectives for the year and plans for the future

The overall objective of any given year at Seed is to increase the number of people who attend our programmes, and to increase the involvement of individual attendees in the level of programming Seed offers.

Specific objectives include:

- Growth of the Borehamwood project being managed in conjunction with Olami, Aish UK and the JLE, with the appointment of a full-time couple and support.
- Expansion of the schools programme in London, including recruiting an educator to run this programme in more schools.
- Development of a family Israel trip to complement Seed's follow-up strategy.
- Redevelopment of Seed's one-to-one programme for women with the development of home groups, private one-to-one sessions and centre sessions. The focus will be to ensure they are an attractive prospect to potential students, and flexible enough to meet the changing needs of audiences.
- Improved management of educational processes, including more robust monitoring and tracking and tighter performance management systems.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2018

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 2018

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

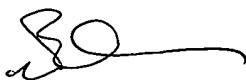
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Auditor

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: 16-12-18



Mr. D Rosenthal

Trustee

Dated: 16-12-18

**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**

Opinion

We have audited the financial statements of Project S.E.E.D. Limited (the 'charity') for the year ended 5 April 2018 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 2018 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 accounts 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**

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.

for and on behalf of Landau Morley LLP

18 December 2018

**Chartered Accountants
Statutory Auditor**

York House
Empire Way
Wembley
Middlesex
HA9 0FQ

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 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	3	1,522,572	270,639	1,793,211	1,545,065
Charitable activities	4	180,087	2,309	182,396	175,572
Investments	5	2,429	-	2,429	1,401
Total income		1,705,088	272,948	1,978,036	1,722,038
<u>Expenditure on:</u>					
Raising funds	6	150,644	-	150,644	3,243
Charitable activities	7	1,492,695	316,806	1,809,501	1,687,517
Total resources expended		1,643,339	316,806	1,960,145	1,690,760
Net incoming/(outgoing) resources before transfers		61,749	(43,858)	17,891	31,278
Gross transfers between funds		(35,537)	35,537	-	-
Net income/(expenditure) for the year/ Net movement in funds		26,212	(8,321)	17,891	31,278
Fund balances at 6 April 2017		250,682	84,336	335,018	303,740
Fund balances at 5 April 2018		276,894	76,015	352,909	335,018

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		98,969		103,524
Current assets					
Debtors	14	85,605		99,986	
Cash at bank and in hand		464,385		492,591	
		<u>549,990</u>		<u>592,577</u>	
Creditors: amounts falling due within one year	15	<u>(296,050)</u>		<u>(361,083)</u>	
Net current assets			253,940		231,494
Total assets less current liabilities			<u>352,909</u>		<u>335,018</u>
Income funds					
Restricted funds	17		76,015		84,336
<u>Unrestricted funds</u>					
General funds	18	<u>276,894</u>		<u>250,682</u>	
			276,894		250,682
			<u>352,909</u>		<u>335,018</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 2018, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

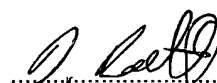
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 16.12.18



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 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(13,440)		75,122
Investing activities					
Purchase of tangible fixed assets		(17,195)		(87,359)	
Interest received		2,429		1,401	
Net cash used in investing activities			(14,766)		(85,958)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(28,206)		(10,836)
Cash and cash equivalents at beginning of year			492,591		503,427
Cash and cash equivalents at end of year			464,385		492,591

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

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

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. 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 unless the funds have been designated for other purposes.

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.

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.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

1 Accounting policies

(Continued)

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

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 to income 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
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	1,068,478	270,639	1,339,117	1,399,749
Legacies receivable	10,000	-	10,000	133,813
Fundraising Purim/Raffle	28,176	-	28,176	11,503
Fundraising dinner	415,918	-	415,918	-
	<u>1,522,572</u>	<u>270,639</u>	<u>1,793,211</u>	<u>1,545,065</u>
For the year ended 5 April 2017	<u>1,325,148</u>	<u>219,917</u>		<u>1,545,065</u>

4 Charitable activities

	2018 £	2017 £
Seminars, events and programmes	<u>182,396</u>	<u>175,572</u>
Analysis by fund		
Unrestricted funds	180,087	175,572
Restricted funds	2,309	-
	<u>182,396</u>	<u>175,572</u>

5 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Rental income	2,396	1,329
Interest receivable	33	72
	<u>2,429</u>	<u>1,401</u>

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

6 Raising funds

	Unrestricted funds	Total
	2018 £	2017 £
<u>Fundraising and publicity</u>		
Dinner expenses	150,644	-
Other fundraising expenses	-	3,243
	<u>150,644</u>	<u>3,243</u>
Fundraising and publicity	150,644	3,243
	<u>150,644</u>	<u>3,243</u>

7 Charitable activities

	2018 £	2017 £
Staff costs	837,809	739,357
Seminars, courses and related services	360,644	384,919
Community programmes and consultancy fees	109,500	92,548
Printing, postage, stationery and advertising	56,654	16,840
Premises costs	49,107	50,984
	<u>1,413,714</u>	<u>1,284,648</u>
Share of support costs (see note 8)	377,563	387,316
Share of governance costs (see note 8)	18,224	15,553
	<u>1,809,501</u>	<u>1,687,517</u>
Analysis by fund		
Unrestricted funds	1,492,695	1,522,273
Restricted funds	316,806	165,243
	<u>1,809,501</u>	<u>1,687,517</u>

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

8 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Staff costs	114,246	-	114,246	100,822
Depreciation	21,749	-	21,749	20,253
Office Cost	220,595	-	220,595	247,145
Motor and Travel	11,276	-	11,276	9,949
Telephone	3,907	-	3,907	4,595
Bank charges and interest	5,790	-	5,790	4,552
Audit fees	-	13,574	13,574	10,520
Legal and professional	-	4,650	4,650	5,033
	<u>377,563</u>	<u>18,224</u>	<u>395,787</u>	<u>402,869</u>
Analysed between				
Charitable activities	<u>377,563</u>	<u>18,224</u>	<u>395,787</u>	<u>402,869</u>

Governance costs includes payments to the auditors of £13,574 (2017- £10,520) for audit fees.

9 Net movement in funds

	2018	2017
	£	£
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	13,574	10,520
Depreciation of owned tangible fixed assets	<u>21,749</u>	<u>20,253</u>

10 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
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

11 Employees

Number of employees

The average monthly number of employees during the year was:

2018	2017
Number	Number
39	37
<u> </u>	<u> </u>

Employment costs

	2018	2017
	£	£
Wages and salaries	857,067	768,422
Social security costs	67,929	45,540
Other pension costs	27,059	26,217
	<u>952,055</u>	<u>840,179</u>

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 £211,375 (2017: £208,490).

Total employer contributions in the year for the provision of defined contribution pension schemes in respect of employees earning more than £60,000 were £15,817 (2017: £14,600).

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

	2018	2017
	Number	Number
In the band £60,001 - £70,000	1	1
	<u> </u>	<u> </u>

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

12 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office Equipment £	Total £
Cost				
At 6 April 2017	65,793	57,629	24,344	147,766
Additions	-	13,656	3,539	17,195
At 5 April 2018	65,793	71,285	27,883	164,961
Depreciation and impairment				
At 6 April 2017	5,757	26,540	11,946	44,243
Depreciation charged in the year	6,579	11,186	3,984	21,749
At 5 April 2018	12,336	37,726	15,930	65,992
Carrying amount				
At 5 April 2018	53,457	33,559	11,953	98,969
At 5 April 2017	60,036	31,089	12,399	103,524

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,966	16,800
Carrying amount of financial liabilities		
Measured at amortised cost	274,385	343,095

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	41,515	34,428
Prepayments and accrued income	44,090	65,558
	85,605	99,986

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	21,665	17,988
Other creditors	180,285	230,227
Accruals and deferred income	94,100	112,868
	296,050	361,083

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

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 £27,059 (2017 - £26,217).

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 6 April 2017	Movement in funds			Balance at 5 April 2018
	£	Income £	Expenditure £	Transfers £	£
Wohl Family Education Programme Fund	-	80,000	(80,000)	-	-
Rosemarie Nathanson Charitable Trust Parenting Programme	-	35,000	(35,000)	-	-
The Centre Borehamwood	-	79,383	(63,026)	-	16,357
Building fund - Manchester	9,300	-	(3,100)	-	6,200
Building fund - London	60,036	-	(6,578)	-	53,458
Shul Fund	-	66,565	(129,102)	62,537	-
Torah Fund	15,000	12,000	-	(27,000)	-
	<u>84,336</u>	<u>272,948</u>	<u>(316,806)</u>	<u>35,537</u>	<u>76,015</u>

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 Centre - Borehamwood fund is provided for Programmes run only in Borehamwood by the charity.

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

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

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

The Torah Fund relates to amounts received to fund the writing of a Torah Scroll. The Torah Scroll has now been completed and transferred to Project S.E.E.D. Trust.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

18 Unrestricted funds

	Balance at 6 April 2017 £	Movement in funds		Transfers	Balance at 5 April 2018 £
		Income	Expenditure		
		£	£	£	
General funds	250,682	1,705,088	(1,643,339)	(35,537)	276,894
	<u>250,682</u>	<u>1,705,088</u>	<u>(1,643,339)</u>	<u>(35,537)</u>	<u>276,894</u>
	<u>250,682</u>	<u>1,705,088</u>	<u>(1,643,339)</u>	<u>(35,537)</u>	<u>276,894</u>

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 5 April 2018 are represented by:			
Tangible assets	39,312	59,657	98,969
Current assets/(liabilities)	237,582	16,358	253,940
	<u>276,894</u>	<u>76,015</u>	<u>352,909</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:

	2018 £	2017 £
Within one year	132,859	132,859
Between two and five years	326,065	458,923
	<u>458,924</u>	<u>591,782</u>

21 Related party transactions

At the balance sheet date, included in other creditors is an amount of £180,285 (2017: £230,227) due to Project Seed, a charity with certain common trustees and registered charity number 281307.

During the year, the charity received donations of £175,100 (2017: £90,610) from the Trustees and other connected parties.

During the year, consultancy fees of £54,684 (2017 - £50,139) 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.

PROJECT S.E.E.D. LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

22	Cash generated from operations	2018	2017
		£	£
	Surplus for the year	17,891	31,277
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,429)	(1,401)
	Depreciation and impairment of tangible fixed assets	21,749	20,253
	Movements in working capital:		
	Decrease/(increase) in debtors	14,382	(8,281)
	(Decrease)/increase in creditors	(65,033)	33,274
	Cash (absorbed by)/generated from operations	(13,440)	75,122
