

Charity Registration No. 1172027

Company Registration No. 10380826 (England and Wales)

T. D SEMINARY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

T. D SEMINARY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Saurympier Mr I Traube Mr A Zonszajn
Charity number	1172027
Company number	10380826
Registered office	43 Durley Road N16 5JR
Accountants	Precision Ltd Chartered Certified accountant 32 Castlewood Road London N16 6DW

T. D SEMINARY LTD

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T. D SEMINARY LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

- the advancement of Orthodox Jewish religion
- the advancement of Jewish education by the establishment of a college of learning
- the relief of poverty amongst the Orthodox Jewish community.

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

Achievements and performance

Charitable Activities

During the year the charity continued to raise funds and has applied the funds in grants in furtherance of its objectives.

Financial review

During the year, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year.

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

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

Structure, governance and management

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

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

Mr D Saurymper

Mr I Traube

Mr A Zonszajn

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

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

T. D SEMINARY LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The trustees report was approved by the Board of Trustees.



Mr I Traube

Trustee

Dated: 30.07.2019

T. D SEMINARY LTD

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

I report to the trustees on my examination of the financial statements of T. D Seminary Ltd (the charity) for the year ended 30 September 2018.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Jack Silver ACCA
Precision Ltd
32 Castlewood Road
London N16 6DW

Dated: 30.07.2019

T. D SEMINARY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £
Income from:					
Donations and legacies	3	273,596	72,821	346,417	151,970
Expenditure on:					
Charitable activities	4	271,159	71,905	343,064	144,111
Net income for the year/ Net movement in funds		2,437	916	3,353	7,859
Fund balances at 1 October 2017		7,859	-	7,859	-
Fund balances at 30 September 2018		10,296	916	11,212	7,859

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

All income and expenditure derive from continuing activities.

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

T. D SEMINARY LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9		9,280		1,578
Current assets					
Cash at bank and in hand		9,578		12,258	
Creditors: amounts falling due within one year	11	(7,646)		(5,977)	
Net current assets			1,932		6,281
Total assets less current liabilities			11,212		7,859
Income funds					
Restricted funds			916		-
Unrestricted funds			10,296		7,859
			11,212		7,859

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2018.

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

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

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

The financial statements were approved by the Trustees on 30.07.2019



Mr I Traube

Trustee

Company Registration No. 10380826

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Charity information

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

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, 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

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

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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

1.5 Resources expended

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

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

1.6 Tangible fixed assets

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

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

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

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2018 £	2018 £	2018 £	2017 £
Donations and gifts	195,245	72,821	268,066	133,550
Parental Contributions & Other Voluntary Contributions	78,351	-	78,351	18,420
	<u>78,351</u>	<u>-</u>	<u>78,351</u>	<u>18,420</u>

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Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2018 £	2017 £
Charitable expenditure	294,231	142,496
Grant funding of activities (see note 5)	44,383	-
Share of governance costs (see note 6)	4,450	1,615
	<u>343,064</u>	<u>144,111</u>
Analysis by fund		
Unrestricted funds	271,159	144,111
Restricted funds	71,905	-
	<u>343,064</u>	<u>144,111</u>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Grants payable

	Charitable Expenditure	
	2018 £	2017 £
Grants to institutions:		
Choimel Dalim	27,500	-
Inspirations	1,198	-
Tchabe Kollel Ltd	1,895	-
Keren Ohr	1,540	-
VHLT Ltd	6,510	-
Talmud Torah D'Chasidei Gur Ltd	5,000	-
Grants under £1,000	740	-
	<hr/>	<hr/>
	44,383	-
	<hr/>	<hr/>

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T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Support costs

	Support costs £	Governance costs £	2018 £	Support costs £	Governance costs £	2017 £
Support costs	-	4,450	4,450	-	1,615	1,615
	<u>-</u>	<u>4,450</u>	<u>4,450</u>	<u>-</u>	<u>1,615</u>	<u>1,615</u>
Analysed between Charitable activities	-	4,450	4,450	-	1,615	1,615
	<u>-</u>	<u>4,450</u>	<u>4,450</u>	<u>-</u>	<u>1,615</u>	<u>1,615</u>

7 Trustees

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

8 Employees

Number of employees

The average monthly number of employees during the year was:

2018 Number	2017 Number
17	7
<u>17</u>	<u>7</u>

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

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2017	655	1,450	2,105
Additions	4,691	6,105	10,796
	<hr/>	<hr/>	<hr/>
At 30 September 2018	5,346	7,555	12,901
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 October 2017	164	363	527
Depreciation charged in the year	1,296	1,798	3,094
	<hr/>	<hr/>	<hr/>
At 30 September 2018	1,460	2,161	3,621
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2018	3,886	5,394	9,280
	<hr/>	<hr/>	<hr/>
At 30 September 2017	491	1,087	1,578
	<hr/>	<hr/>	<hr/>

10 Financial instruments

	2018 £	2017 £
Carrying amount of financial liabilities		
Measured at amortised cost	7,516	5,977
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	130	-
Other creditors	6,436	5,977
Accruals and deferred income	1,080	-
	<hr/>	<hr/>
	7,646	5,977
	<hr/>	<hr/>

T. D SEMINARY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

12 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		
Incoming resources	Balance at 1 October 2017	Incoming resources	Resources expended	Balance at 30 September 2018
£	£	£	£	£
-	-	72,821	(71,905)	916
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year the Charity received conditional grants of £72,821 to aid the funding of the nursery. The grants and related expenditure are shown in the Financial Statements as a Restricted Fund.

13 Analysis of net assets between funds

	Unrestricted funds 2018 £	2018 £	Total 2018 £	Unrestricted funds 2017 £
Fund balances at 30 September 2018 are represented by:				
Tangible assets	9,280	-	9,280	1,578
Current assets/(liabilities)	1,932	-	1,932	6,281
	<u>11,212</u>	<u>-</u>	<u>11,212</u>	<u>7,859</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).