

COMPANY REGISTRATION NUMBER: 5699608  
CHARITY REGISTRATION NUMBER: 1121119

**Daf Hayomi**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**28 February 2017**

**HAS LTD**  
Chartered accountant  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA



# **Daf Hayomi**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 28 February 2017**

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# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 28 February 2017**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2017.

#### **Reference and administrative details**

|   |  |
|---|--|
| <b>Registered charity name</b>                | Daf Hayomi   |
| <b>Charity registration number</b>            | 1121119  |
| <b>Company registration number</b>            | 5699608  |
| <b>Principal office and registered office</b> | 2b Mather Avenue<br>Prestwich<br>Manchester<br>M25 0LA   |
| <b>The trustees</b>                           | A Henry<br>L S Schwalbe<br>J Eckstein  |
| <b>Company secretary</b>                      | L S Schwalbe   |
| <b>Accountants</b>                            | HAS Ltd<br>Chartered accountant<br>Prince Albert House<br>2b Mather Avenue<br>Prestwich<br>Manchester<br>M25 0LA |

# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 28 February 2017**

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#### **Structure, governance and management**

Daf Hayomi is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 06 February 2006 as a company and the company number is 5699608. It was registered as a charity on 10 October 2007 with a charity number 1121119.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay for the pay of the charity's employees is the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 28 February 2017**

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#### **Objectives and activities**

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship and distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Grant making policy**

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 28 February 2017**

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#### **Achievements and performance**

The charity received £19,166 in donations during the year and paid out £18,000 by way of grants and £2,714 for functions that were educationally inspiring and spiritually uplifting as well as support costs. These grants and direct charitable activities were made in line with the stated educational objects of the charity.

The investment properties produced investment income amounting to £4,919 in the year.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net incoming of resources for the year amounting to £3,371.

#### **Financial review**

##### **Investment performance**

The investments of the charity have performed reasonably well in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

##### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the market value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The reserves stand at £43,856 all of which are unrestricted.

**Daf Hayomi**

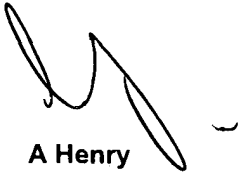
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 28 February 2017**

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The trustees' annual report and the strategic report were approved on 13 November 2017 and signed on behalf of the board of trustees by:



**A Henry**  
Trustee

# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Daf Hayomi**

**Year ended 28 February 2017**

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I report on the financial statements for the year ended 28 February 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.



# Daf Hayomi

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Daf Hayomi *(continued)*

Year ended 28 February 2017

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#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**HAS LTD**

Chartered accountant

Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

13 November 2017

# Daf Hayomi

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

28 February 2017

|   |      | 2017          |               | 2016          |
|---|------|---------------|---------------|---------------|
|   |      | Unrestricted  |               |               |
|   | Note | funds         | Total funds   | Total funds   |
|   |      | £             | £             | £             |
| <b>Income and endowments</b>                |      |               |               |               |
| Donations and legacies                      | 5    | 19,166        | 19,166        | 23,961        |
| Investment income                           | 6    | 4,919         | 4,919         | 4,391         |
| <b>Total income</b>                         |      | <u>24,085</u> | <u>24,085</u> | <u>28,352</u> |
| <b>Expenditure</b>                          |      |               |               |               |
| Expenditure on charitable activities        | 7,8  | 20,714        | 20,714        | 27,198        |
| <b>Total expenditure</b>                    |      | <u>20,714</u> | <u>20,714</u> | <u>27,198</u> |
| <b>Net income and net movement in funds</b> |      | <u>3,371</u>  | <u>3,371</u>  | <u>1,154</u>  |
| <b>Reconciliation of funds</b>              |      |               |               |               |
| Total funds brought forward                 |      | 40,485        | 40,485        | 39,331        |
| <b>Total funds carried forward</b>          |      | <u>43,856</u> | <u>43,856</u> | <u>40,485</u> |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# Daf Hayomi

## Company Limited by Guarantee

### Statement of Financial Position

28 February 2017

|   |    | 2017         |               | 2016          |
|---|----|--------------|---------------|---------------|
|   |    | £            | £             | £             |
| <b>Fixed assets</b>                                   |    |              |               |               |
| Investments   | 14 |              | 45,385        | 42,264        |
| <b>Current assets</b>                                 |    |              |               |               |
| Cash at bank and in hand                              |    | 871          |               | 621           |
| <b>Creditors: amounts falling due within one year</b> | 15 | <u>2,400</u> |               | <u>2,400</u>  |
| <b>Net current liabilities</b>                        |    |              | <u>1,529</u>  | <u>1,779</u>  |
| <b>Total assets less current liabilities</b>          |    |              | <u>43,856</u> | <u>40,485</u> |
| <b>Net assets</b>                                     |    |              | <u>43,856</u> | <u>40,485</u> |
| <b>Funds of the charity</b>                           |    |              |               |               |
| Unrestricted funds                                    |    |              | 43,856        | 40,485        |
| <b>Total charity funds</b>                            | 16 |              | <u>43,856</u> | <u>40,485</u> |

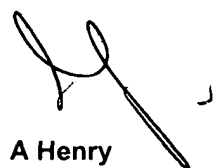
For the year ending 28 February 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2017, and are signed on behalf of the board by:



**A Henry**  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

# **Daf Hayomi**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 28 February 2017**

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#### **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2b Mather Avenue, Prestwich, Manchester, M25 0LA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

##### **Fair value**

Debtors and creditors are stated at fair value.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the fair value of the investment syndicates.

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

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#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

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

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

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

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#### 3. Accounting policies *(continued)*

##### **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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

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#### 3. Accounting policies *(continued)*

##### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2017

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

Daf Hayomi is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | 19,166                     | 19,166                   | 23,961                     | 23,961                   |



# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

#### 6. Investment income

|                                   | Unrestricted<br>Funds | Total Funds<br>2017 | Unrestricted<br>Funds | Total Funds<br>2016 |
|-----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                   | £                     | £                   | £                     | £                   |
| Income from investment properties | <u>4,919</u>          | <u>4,919</u>        | <u>4,391</u>          | <u>4,391</u>        |

#### 7. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds | Total Funds<br>2017 | Unrestricted<br>Funds | Total Funds<br>2016 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
|                   | £                     | £                   | £                     | £                   |
| Charitable grants | 18,000                | 18,000              | 24,200                | 24,200              |
| Support costs     | <u>2,714</u>          | <u>2,714</u>        | <u>2,998</u>          | <u>2,998</u>        |
|                   | <u>20,714</u>         | <u>20,714</u>       | <u>27,198</u>         | <u>27,198</u>       |

#### 8. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities | Support<br>costs | Total funds<br>2017 | Total fund<br>2016 |
|-------------------|--------------------------------|------------------|---------------------|--------------------|
|                   | £                              | £                | £                   | £                  |
| Charitable grants | 18,000                         | 1,514            | 19,514              | 25,999             |
| Governance costs  | —                              | 1,200            | 1,200               | 1,199              |
|                   | <u>18,000</u>                  | <u>2,714</u>     | <u>20,714</u>       | <u>27,198</u>      |

#### 9. Analysis of support costs

|                  | Analysis of<br>support costs | Total 2017   | Total 2016   |
|------------------|------------------------------|--------------|--------------|
|                  | £                            | £            | £            |
| General office   | 1,514                        | 1,514        | 1,799        |
| Governance costs | <u>1,200</u>                 | <u>1,200</u> | <u>1,200</u> |
|                  | <u>2,714</u>                 | <u>2,714</u> | <u>2,999</u> |

#### 10. Analysis of grants

|                               | 2017          | 2016          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| <b>Grants to institutions</b> |               |               |
| Kol Yom Trust Limited         | <u>18,000</u> | <u>23,000</u> |
| Total grants                  | <u>18,000</u> | <u>23,000</u> |

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2017

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##### 11. Independent examination fees

|  | 2017<br>£    | 2016<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>1,200</u> | <u>1,200</u> |

##### 12. Staff costs

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

##### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### 14. Investments

|                                      | Investment<br>properties<br>£ |
|--------------------------------------|-------------------------------|
| <b>Cost or valuation</b>             |                               |
| At 1 March 2016                      | 42,264                        |
| Additions                            | 4,919                         |
| Disposals                            | (1,798)                       |
| <b>At 28 February 2017</b>           | <u>45,385</u>                 |
| <b>Impairment</b>                    |                               |
| At 1 March 2016 and 28 February 2017 |                               |
| <b>Carrying amount</b>               |                               |
| At 28 February 2017                  | <u>45,385</u>                 |
| At 29 February 2016                  | <u>42,264</u>                 |

##### Investment properties

All investments shown above are held at fair value in the opinion of the trustees at the balance sheet date.

# Daf Hayomi

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2017

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#### 15. Creditors: amounts falling due within one year

|                              | 2017         | 2016         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | 1,200        | 1,200        |
| Other creditors              | 1,200        | 1,200        |
|                              | <u>2,400</u> | <u>2,400</u> |

#### 16. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Mar 2016 | Income        | Expenditure     | At 28<br>Feb 2017 |
|---------------|-------------------|---------------|-----------------|-------------------|
|               | £                 | £             | £               | £                 |
| General funds | <u>40,485</u>     | <u>24,085</u> | <u>(20,714)</u> | <u>43,856</u>     |

#### 17. Analysis of net assets between funds

|                            | Unrestricted<br>Funds | Total Funds<br>2017 |
|----------------------------|-----------------------|---------------------|
|                            | £                     | £                   |
| Investments                | 45,385                | 45,385              |
| Current assets             | 871                   | 871                 |
| Creditors less than 1 year | <u>(2,400)</u>        | <u>(2,400)</u>      |
| <b>Net assets</b>          | <u>43,856</u>         | <u>43,856</u>       |

#### 18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.