

DAF HAYOMI
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2015

Charity Number 1121119



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

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2015

CONTENTS	PAGE
Trustees and professional advisers	1
Trustees Annual Report	2
Independent examiner's report to the trustees	5
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE
TRUSTEES AND PROFESSIONAL ADVISERS**

Registered charity name Daf Hayomi

Charity number 1121119

Company registration number 5699608

Registered office 2b Mather Avenue
Prestwich
Manchester
M25 0LA

Trustees A Henry
L S Schwalbe
J Eckstein

Secretary L S Schwalbe

Independent examiner Howard Schwalbe ACA
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

DAF HAYOMI COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

A Henry
L S Schwalbe
J Eckstein

There is no chief executive officer nor any other staff employed in the charity. The day to day affairs are undertaken by Mr Henry on behalf of the trustees.

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

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 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.

DAF HAYOMI COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2015

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

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

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no individual grants made during the year.

ACHIEVEMENTS AND PERFORMANCE

The charity received £61,945 in donations during the year and paid out £38,900 by way of grants and £4,151 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 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.

During the year the charity reinstated two property investment syndicates that previously had been unaccounted for in error.

There were no material fundraising costs during the year.

There was an overall net incoming of resources for the year amounting to £21,597.

DAF HAYOMI COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2015

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.

INDEPENDENT EXAMINER

Howard Schwalbe ACA has been re-appointed as independent examiner for the ensuing year.

Registered office:
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Signed on behalf of the trustees



A HENRY
Charity Secretary

17 November 2015

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DAF HAYOMI
YEAR ENDED 28 FEBRUARY 2015**

I report on the accounts of the charity for the year ended 28 February 2015 which are set out on pages 6 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Daf Hayomi for the purposes of company law) are responsible for the preparation of the accounts. 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.

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 statement below.

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.

Howard Schwalbe ACA
Independent examiner

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

17 November 2015

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 28 FEBRUARY 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	61,945	35,384
Investment income	3	3,904	—
TOTAL INCOMING RESOURCES		65,849	35,384
RESOURCES EXPENDED			
Charitable activities	4/5	(43,051)	(48,127)
Governance costs	6	(1,201)	(1,201)
TOTAL RESOURCES EXPENDED		(44,252)	(49,328)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR		21,597	(13,944)
RECONCILIATION OF FUNDS			
Total funds brought forward		17,734	31,678
TOTAL FUNDS CARRIED FORWARD		39,331	17,734

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

28 FEBRUARY 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	8	39,316	–
CURRENT ASSETS			
Debtors	9	350	–
Cash at bank		865	18,934
		<u>1,215</u>	<u>18,934</u>
CREDITORS: Amounts falling due within one year	10	<u>(1,200)</u>	<u>(1,200)</u>
NET CURRENT ASSETS		15	17,734
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,331</u>	<u>17,734</u>
NET ASSETS		<u>39,331</u>	<u>17,734</u>
FUNDS			
Unrestricted income funds	11	<u>39,331</u>	<u>17,734</u>
TOTAL FUNDS		<u>39,331</u>	<u>17,734</u>

For the year ended 28 February 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on the 17 November 2015 and are signed on their behalf by:


A HENRY
Trustee

Company Registration Number: 5699608

The notes on pages 8 to 11 form part of these financial statements.

DAF HAYOMI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Incoming resources

Donations are included in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Fundraising costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Costs in furtherance of charitable objects are made up of grants paid out by the trustees in line with the memorandum and articles of association.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Fixed asset investment

Fixed asset investments, including investment property, are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. The trustees do not exert any significant influence or control over these investments.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations			
Donations	<u>61,945</u>	<u>61,945</u>	<u>35,384</u>

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2015

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Income from UK investment properties	<u>3,904</u>	<u>3,904</u>	<u>–</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Religious and educational functions	1,650	1,650	18,995
Kol Yom Trust	38,900	38,900	26,610
Support costs	<u>2,501</u>	<u>2,501</u>	<u>2,522</u>
	<u>43,051</u>	<u>43,051</u>	<u>48,127</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding activities	Support costs	Total Funds 2015	Total Funds 2014
	£	£	£	£	£
Religious and educational functions	1,650	–	2,501	4,151	21,517
Kol Yom Trust	<u>–</u>	<u>38,900</u>	<u>–</u>	<u>38,900</u>	<u>26,610</u>
	<u>1,650</u>	<u>38,900</u>	<u>2,501</u>	<u>43,051</u>	<u>48,127</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Accountancy fees	<u>1,201</u>	<u>1,201</u>	<u>1,201</u>

Accountancy fees are in respect of the Independent Examination.

7. STAFF COSTS AND EMOLUMENTS

No salaries, wages or expenses have been paid to employees, including the trustees, during the year.

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2015

8. INVESTMENTS

Movement in market value

	2015	2014
	£	£
Acquisitions at cost	40,428	-
Disposals at opening book value	(1,112)	-
Market value at 28 February 2015	<u>39,316</u>	-
Historical cost at 28 February 2015	<u>39,316</u>	-

Analysis of investments at 28 February 2015

	Total Funds 2015	Total Funds 2014
	£	£
Other investments		
UK Investment Property	<u>39,316</u>	-

Investment in UK investment property comprises two investments made into property syndicates in the UK. The percentage holding in both syndicates is 1%.

Valuation of UK investment property is at market value in the opinion of the trustees.

9. DEBTORS

	2015	2014
	£	£
Other debtors	<u>350</u>	-

10. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Accruals	<u>1,200</u>	<u>1,200</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 March 2014	Incoming resources	Balance at 28 February 2015
	£	£	£
General Funds	<u>17,734</u>	<u>21,597</u>	<u>39,331</u>

**DAF HAYOMI
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2015

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	39,316	15	39,331
Total Funds	<u>39,316</u>	<u>15</u>	<u>39,331</u>

13. COMPANY 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.

14. TAXATION

Daf Hayomi is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.