

COMPANY REGISTRATION NUMBER: 5699608

CHARITY REGISTRATION NUMBER: 1121119

Daf Hayomi

Company Limited by Guarantee

Unaudited Financial Statements

28 February 2023

Daf Hayomi

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2023

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Daf Hayomi

Company Limited by Guarantee

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

Year ended 28 February 2023

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 2023 .

Reference and administrative details

Registered charity name	Daf Hayomi	
Charity registration number		1121119
Company registration number		5699608
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL	
The trustees	A Henry L S Schwalbe C Fulda	
Company secretary	L S Schwalbe	
Accountants	Haffner Hoff Ltd Accountants 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	

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 of the charity's employees are 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.

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 grants paid to individuals made during the year.

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

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 object. 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.

Achievements and performance

The charity received £17,518 in donations during the year and paid out £14,628 by way of direct charitable activity, grants and support costs.

The investment property produced a net loss amounting to £439 in the year. This was due to the sale of a property that had suffered a diminution in value by the loss of a tenant. This was the best price the charity could obtain for the investment.

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 income and movement in funds for the year amounting to £2,451.

Financial review

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 fair value of the investment property taking into account the loan to value of the property as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 free reserves, represented by the net current assets of the charity stand at £40,726, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 20 November 2023 and signed on behalf of the board of trustees by:

A Henry

Trustee

Daf Hayomi

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 28 February 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	17,518	17,518	28,166
Investment income	6	—	—	4,519
		-----	-----	-----
Total income		17,518	17,518	32,685
		-----	-----	-----
Expenditure				
Expenditure on charitable activities	7,8	14,628	14,628	68,600
		-----	-----	-----
Total expenditure		14,628	14,628	68,600
		-----	-----	-----
Net losses on investments	11	(439)	(439)	(13,318)
		-----	-----	-----
Net income/(expenditure) and net movement in funds		2,451	2,451	(49,233)
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		38,275	38,275	87,508
		-----	-----	-----
Total funds carried forward		40,726	40,726	38,275
		-----	-----	-----

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

All income and expenditure derive from continuing activities.

Daf Hayomi

Company Limited by Guarantee

Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
Current assets			
Debtors	16	–	27,940
Cash at bank and in hand		41,326	12,455
		-----	-----
		41,326	40,395
Creditors: amounts falling due within one year	17	600	2,120
		-----	-----
Net current assets		40,726	38,275
		-----	-----
Total assets less current liabilities		40,726	38,275
		-----	-----
Net assets		40,726	38,275
		-----	-----
Funds of the charity			
Unrestricted funds		40,726	38,275
		-----	-----
Total charity funds	18	40,726	38,275
		-----	-----

For the year ending 28 February 2023 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 20 November 2023 , and are signed on behalf of the board by:

A Henry

Trustee

Daf Hayomi

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and 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 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

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.

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.

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.

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.

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. 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 Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	17,518	17,518	28,166	28,166

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	—	—	4,519	4,519

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable grants	11,875	11,875	67,459	67,459
Support costs	2,753	2,753	1,141	1,141
	-----	-----	-----	-----
	14,628	14,628	68,600	68,600
	-----	-----	-----	-----

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£	£
Charitable grants	2,375	9,500	2,153	14,028	67,517
Governance costs	—	—	600	600	1,083
	-----	-----	-----	-----	-----
	2,375	9,500	2,753	14,628	68,600
	-----	-----	-----	-----	-----

9. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
General office	2,153	2,153	58
Governance costs	600	600	1,083
	-----	-----	-----
	2,753	2,753	1,141
	-----	-----	-----

10. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Kol Yom Trust Limited	9,500	32,600
VHLT Ltd	—	25,000
Y A M F	—	9,000
	-----	-----
	9,500	66,600
	-----	-----
Total grants	9,500	66,600
	-----	-----

11. Net losses on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	(439)	(439)	(13,318)	(13,318)
	----	----	-----	-----

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	—	920
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13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Total £
Carrying amount	
At 28 February 2023	—

At 28 February 2022	—

All investments shown above are held at valuation.

16. Debtors

	2023 £	2022 £
Other debtors	—	27,940
	----	-----

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	600	920
Other creditors	—	1,200
	----	-----
	600	2,120
	----	-----

18. Analysis of charitable funds

Unrestricted funds

	At 1 March 2022 £	Income £	Expenditure £	Gains and losses £	At 28 February 2023 £
General funds	38,275	17,518	(14,628)	(439)	40,726
	-----	-----	-----	----	-----
	At 1 March 2021 £	Income £	Expenditure £	Gains and losses £	At 28 February 2022 £
General funds	87,508	32,685	(68,600)	(13,318)	38,275
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19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Current assets	41,326	41,326
Creditors less than 1 year	(600)	(600)
Net assets	40,726	40,726

	Unrestricted Funds	Total Funds
	£	2022 £
Investments	—	—
Current assets	40,395	40,395
Creditors less than 1 year	(2,120)	(2,120)
Net assets	38,275	38,275

20. Related parties

Mr A Henry , trustee of Daf Hayomi is also a trustee of Gefen Foundation & Ner Foundation. During the year, both Gefen & Ner Foundation donated £1,000 to the charity.

21. 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.

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