

COMPANY REGISTRATION NUMBER 5070736

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 MARCH 2008**



Charity Number 1104484

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

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

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<b>CONTENTS</b>	<b>PAGE</b>
Trustees and professional advisers	1
Trustees Annual Report	2
Independent auditor's report	5
Statement of Financial Activities (incorporating the income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9

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**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES AND PROFESSIONAL ADVISERS**

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**Registered charity name** The Helping Foundation

**Charity number** 1104484

**Company registration number** 5070736

**Registered office** 59 Kings Road  
Prestwich  
Manchester  
M25 0LQ

**Trustees** B Stone  
D Neuwirth  
A Weis  
Mrs R Weis

**Secretary** B Stone

**Auditor** HAS Ltd  
Chartered Accountants  
& Registered Auditors  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

**Bankers** Barclays Bank Plc  
Manchester Cheetham Hill  
Cheetham Hill  
M8

# **THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2008**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2008.

### **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:

B Stone  
D Neuwirth  
A Weis  
Mrs R. Weis

The trustees have the power to appoint further trustees by a simple majority voting system.

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

All major decisions are taken collectively by the trustees.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Helping Foundation is constituted by Memorandum of Association and is a company limited by guarantee. It was incorporated on 11 March 2004 as a company and the company number is 5070736. It was registered as a charity on 22 June 2004 with a charity number 1104484.

Recruitment and appointment of new trustees would be in line with the Trust Deed 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.

### **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 HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2008**

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#### **OBJECTIVES AND ACTIVITIES**

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

#### **Grant making policy**

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

There were no individual grants made during the year.

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

#### **ACHIEVEMENTS AND PERFORMANCE**

The charity received £8,308,177 in donations during the year of which £1,690,700 was paid out by way of grants. The charity has governance costs and, besides bank charges, interest on bank loans and professional fees. The only other costs are small office costs.

All 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.

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

During the year the charity received various shares listed on the AIM. These shares were revalued during the year as disclosed on the face of the SOFA.

There were no material fundraising costs during the year.

There was an overall net movement in funds for the year, including losses on revaluation of AIM shares donated, of £5,825,580.

#### **FINANCIAL REVIEW**

The trustees feel that the year was an exceptional one in terms of donations and gains made on its investment. The trustees are delighted to have made many valuable contributions to other charities as a result of these gains and hope to be able to do so for many years to come.

#### **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.

#### **PLANS FOR FUTURE PERIODS**

The trustees plan to continue donating and investing to raise funds for projects in line with the Memorandum & Articles of Association and pursue those objectives and projects with all the resources available to the charity.

# THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

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### RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### AUDITOR

A resolution to re-appoint HAS Ltd as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:  
59 Kings Road  
Prestwich  
Manchester  
M25 0LQ

Signed by order of the trustees



**B STONE**  
Charity Secretary

31 December 2008

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HELPING  
FOUNDATION**

**YEAR ENDED 31 MARCH 2008**

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We have audited the financial statements of the Helping Foundation for the year ended 31 March 2008 on pages 7 to 14 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of The Helping Foundation for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HELPING  
FOUNDATION** *(continued)*

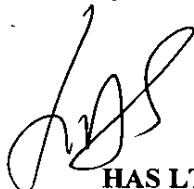
**YEAR ENDED 31 MARCH 2008**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.



**HAS LTD**  
Chartered Accountants  
& Registered Auditors

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

31 December 2008



**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2008**

	Note	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Voluntary income	2	8,308,177	18,749,706
Investment income	3	1,154,762	1,782,006
Other incoming resources	4	1,756	—
<b>TOTAL INCOMING RESOURCES</b>		<b>9,464,695</b>	<b>20,531,712</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	5/6	(1,690,700)	(5,003,350)
Governance costs	7	(279,665)	(518,633)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(1,970,365)</b>	<b>(5,521,983)</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>8</b>	<b>7,494,330</b>	<b>15,009,729</b>
Realised (losses)/gains on disposal of investment assets		(18,750)	330,463
<b>NET INCOME FOR THE YEAR</b>		<b>7,475,580</b>	<b>15,340,192</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Losses on revaluation of investment assets		(1,650,000)	—
<b>NET MOVEMENT IN FUNDS</b>		<b>5,825,580</b>	<b>15,340,192</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		29,916,853	14,576,661
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>35,742,433</b>	<b>29,916,853</b>

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 9 to 14 form part of these financial statements.

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2008**

	Note	2008		2007
		£	£	£
<b>FIXED ASSETS</b>				
Investments	10		25,008,162	11,440,805
<b>CURRENT ASSETS</b>				
Debtors	11	8,775,766		472,533
Cash at bank		4,426,462		18,502,020
		13,202,228		18,974,553
<b>CREDITORS: Amounts falling due within one year</b>	12	(2,467,957)		(498,505)
<b>NET CURRENT ASSETS</b>			10,734,271	18,476,048
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			35,742,433	29,916,853
<b>NET ASSETS</b>			35,742,433	29,916,853
<b>FUNDS</b>				
Unrestricted income funds	13		35,742,433	29,916,853
<b>TOTAL FUNDS</b>			35,742,433	29,916,853

These financial statements were approved by the trustees on the 31 December 2008 and are signed on their behalf by:

  
.....  
**B STONE**  
Trustee

  
.....  
**D NEUWIRTH**  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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### 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 the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Donations**

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

#### **Bank interest receivable**

Bank interest receivable is included in the year in which it is receivable, which is when the charity becomes entitled to the resource.

#### **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 registered for VAT and accordingly expenditure is shown net of recoverable VAT.

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

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**Investment assets and income**

Income from rental income is included in the SOFA in the year in which it is receivable.

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. No depreciation is provided on these investments in accordance with FRSSE (Effective January 2005).

This represents a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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 2008 £	Total Funds 2007 £
<b>Donations</b>			
Gifts of property and shares	8,308,177	8,308,177	18,749,706

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Income from UK investment properties	272,709	272,709	965,657
Bank interest receivable	882,053	882,053	816,349
	<u>1,154,762</u>	<u>1,154,762</u>	<u>1,782,006</u>

**4. OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Other income	1,756	1,756	-

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
A I W Charitable Trust	125,000	125,000	-
Asser Bishvil	-	-	246,000
Bayit Lepletot	-	-	62,000
Beis Hamedrash Hechodosh	10,000	10,000	-
British Friends of Chazon Ish	10,000	10,000	-
British Friends of Kupat Hair	50,000	50,000	-
British Friends of Mosdos Tchernobil	-	-	25,000
British Friends of Zivchei Tzedek	-	-	30,000
Chassidei Belz	-	-	20,000
Chevrass Mo'oz Ladol	-	-	65,000
Friends of Mir	50,000	50,000	79,750
Friends of Toldas Avrohom Yitzchok	-	-	220,000
Friends of Wisnitz	120,000	120,000	220,000
Kesef Ltd	9,000	9,000	-
Notzar Chesed	327,700	327,700	840,600
Rav Chesed Trust	6,000	6,000	-
T T T	5,000	5,000	10,000
The Talmud Education Trust	975,000	975,000	3,175,000
U T A	3,000	3,000	-
V H L T Ltd	-	-	10,000
	<u>1,690,700</u>	<u>1,690,700</u>	<u>5,003,350</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding activities £	Total Funds 2008 £	Total Funds 2007 £
A I W Charitable Trust	125,000	125,000	-
Asser Bishvil	-	-	246,000
Bayit Lepletot	-	-	62,000
Beis Hamedrash Hechodosh	10,000	10,000	-
British Friends of Chazon Ish	10,000	10,000	-
British Friends of Kupat Hair	50,000	50,000	-
British Friends of Mosdos Tchernobil	-	-	25,000
British Friends of Zivchei Tzedek	-	-	30,000
Chassidei Belz	-	-	20,000
Chevrass Mo'oz Ladol	-	-	65,000
Friends of Mir	50,000	50,000	79,750
Friends of Toldas Avrohom Yitzchok	-	-	220,000
Friends of Wisnitz	120,000	120,000	220,000
Kesef Ltd	9,000	9,000	-
Balance carried forward	<u>374,000</u>	<u>374,000</u>	<u>967,750</u>

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE** *(continued)*

	<b>Grant funding activities £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
Balance brought forward	374,000	374,000	967,750
Notzar Chesed	327,700	327,700	840,600
Rav Chesed Trust	6,000	6,000	-
T T T	5,000	5,000	10,000
The Talmud Education Trust	975,000	975,000	3,175,000
U T A	3,000	3,000	-
V H L T Ltd	-	-	10,000
	<u>1,690,700</u>	<u>1,690,700</u>	<u>5,003,350</u>

**7. GOVERNANCE COSTS**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
Accountancy fees	1,000	1,000	-
Audit fees	3,500	3,500	3,500
Legal & professional fees	538	538	36,708
Interest payable	11,922	11,922	304,860
Other governance costs	262,705	262,705	173,565
	<u>279,665</u>	<u>279,665</u>	<u>518,633</u>

**8. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2008 £</b>	<b>2007 £</b>
Auditors' remuneration: - audit of the financial statements	<u>3,500</u>	<u>3,500</u>

**9. STAFF COSTS AND EMOLUMENTS**

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

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

**10. INVESTMENTS**

**Movement in market value**

	2008	2007
	£	£
Market value at 1 April 2007	11,440,805	-
Acquisitions at cost	23,818,014	35,985,758
Disposals at opening book value	(8,600,657)	(24,544,953)
Net gains on revaluations in the year ended 31 March 2008	(1,650,000)	-
Market value at 31 March 2008	<u>25,008,162</u>	<u>11,440,805</u>
Historical cost at 31 March 2008	<u>26,658,162</u>	<u>11,440,805</u>

**Analysis of investments at 31 March 2008**

	Total Funds 2008	Total Funds 2007
	£	£
<b>Other investments</b>		
UK Investment property	<u>25,008,162</u>	<u>11,440,805</u>

Included within UK investment property above are various properties with a 100% holding.

**11. DEBTORS**

	2008	2007
	£	£
Trade debtors	8,650,193	192,587
Other debtors	-	6,933
Prepayments	125,573	273,013
	<u>8,775,766</u>	<u>472,533</u>

**12. CREDITORS: Amounts falling due within one year**

	2008	2007
	£	£
Trade creditors	519,754	305,539
Taxation and social security	1,546,964	-
Accruals	401,239	192,966
	<u>2,467,957</u>	<u>498,505</u>

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

**13. UNRESTRICTED INCOME FUNDS**

	<b>Balance at 1 April 2007</b>	<b>Incoming resources</b>	<b>Gains and losses</b>	<b>Balance at 31 March 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<u>29,916,853</u>	<u>7,475,580</u>	<u>(1,650,000)</u>	<u>35,742,433</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Investments</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Income Funds	<u>25,008,162</u>	<u>10,734,271</u>	<u>35,742,433</u>
<b>Total Funds</b>	<u>25,008,162</u>	<u>10,734,271</u>	<u>35,742,433</u>

**15. RELATED PARTY TRANSACTIONS**

Mr A Weis, a trustee of The Helping Foundation, donated £8,308,177 to the charity during the year.

**16. COMPANY LIMITED BY GUARANTEE**

The Helping Foundation 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.

**17. TAXATION**

The Helping Foundation 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.