

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2012**

**Charity Number 1104484**

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

THURSDAY



A08 19/09/2013 #292  
COMPANIES HOUSE

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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

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

Santander UK Plc  
Abbey National House  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

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

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2012**

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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 December 2012

### **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 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

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

The Helping Foundation is constituted by Memorandum and Articles 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 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.

### **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 DECEMBER 2012

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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

#### 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 and investment income. The charity pays 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 cash donations amounting to £3,600,000 during the year

During the year the charity also received £900,000 of gifted investment properties that were retained to produce future income

The charity also had investment income receivable during the year amounting to £9,234,804. The charity utilises all available surpluses for reinvestment in suitable property investments

The charity paid out £7,190,102 by way of charitable grants. These grants were made in line with the stated objects of the charity

The charity has governance costs comprising investment property costs, professional fees, interest payable, bank charges and small office costs

Most 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

There were no material fundraising costs during the year

There was an overall net movement in funds for the year amounting to £3,273,405

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

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

**YEAR ENDED 31 DECEMBER 2012**

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### **FINANCIAL REVIEW**

The trustees feel the year was another excellent one in terms of donations, investment income receivable and gains made by the charity. The trustees are delighted to have made many valuable contributions to other charities and the local community 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.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of The Helping Foundation for the purposes of company law) 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and accounting estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2012**

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In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

**AUDITOR**

HAS Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
59 Kings Road  
Prestwich  
Manchester  
M25 0LQ

Signed by order of the trustees



**B STONE**  
Charity Secretary

17 September 2013

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

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

**YEAR ENDED 31 DECEMBER 2012**

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We have audited the financial statements of The Helping Foundation for the year ended 31 December 2012 on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 TRUSTEES AND AUDITORS**

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 December 2012 and of its incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2012**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**MR HOWARD SCHWALBE ACA** (Senior  
Statutory Auditor)  
For and on behalf of  
**HAS LTD**  
Chartered Accountants  
& Statutory Auditor

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

17 September 2013

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2012**

	Note	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds			
Voluntary income	2	4,500,000	7,571,066
Investment income	3	9,234,804	7,613,048
<b>TOTAL INCOMING RESOURCES</b>		<b>13,734,804</b>	<b>15,184,114</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4/5	(7,190,102)	(5,236,637)
Governance costs	6	(3,271,297)	(2,905,719)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(10,461,399)</b>	<b>(8,142,356)</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>7</b>	<b>3,273,405</b>	<b>7,041,758</b>
Realised (losses)/gains on disposal of investment assets		-	6,468,300
<b>NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR</b>		<b>3,273,405</b>	<b>13,510,058</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		73,500,707	59,990,649
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>76,774,112</b>	<b>73,500,707</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 11 to 17 form part of these financial statements.

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012		2011
		£	£	£
<b>FIXED ASSETS</b>				
Investments	9	152,789,500		143,912,947
<b>CURRENT ASSETS</b>				
Debtors	10	3,850,115		8,453,359
Cash at bank		3,021,572		1,956,477
		<u>6,871,687</u>		<u>10,409,836</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(16,665,963)</u>		<u>(23,795,155)</u>
<b>NET CURRENT LIABILITIES</b>			<b>(9,794,276)</b>	<b>(13,385,319)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>142,995,224</b></u>	<u><b>130,527,628</b></u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u><b>(66,221,112)</b></u>	<u><b>(57,026,921)</b></u>
<b>NET ASSETS</b>			<u><b>76,774,112</b></u>	<u><b>73,500,707</b></u>
<b>FUNDS</b>				
Unrestricted income funds	13		<u><b>76,774,112</b></u>	<u><b>73,500,707</b></u>
<b>TOTAL FUNDS</b>			<u><b>76,774,112</b></u>	<u><b>73,500,707</b></u>

These financial statements were approved by the trustees on the 17 September 2013 and are signed on their behalf by

  
**B STONE**

  
**D NEUWIRTH**

Company Registration Number 5070736

The notes on pages 11 to 17 form part of these financial statements.

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>17</b>	<b>(6,209,538)</b>	<b>6,941,299</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Income from other fixed asset investments		9,213,551	7,537,235
Interest received		21,253	75,813
Net cash inflow from returns on investments and servicing of finance		9,234,804	7,613,048
<b>TAXATION</b>			
Taxation recovered		192,500	–
<b>FINANCIAL INVESTMENT</b>			
Acquisition of investment property		(12,226,553)	(65,218,467)
Disposal of investment property		3,350,000	17,671,905
Disposal of other investments		(16,761)	6,468,300
Net cash outflow from capital expenditure		(8,893,314)	(41,078,262)
Cash outflow before financing		(5,675,548)	(26,523,915)
<b>FINANCING</b>			
Net inflow from bank loans		6,740,644	25,983,485
Net cash inflow from financing		6,740,644	25,983,485
<b>INCREASE/(DECREASE) IN CASH</b>	<b>18</b>	<b>1,065,096</b>	<b>(540,430)</b>

The notes on pages 11 to 17 form part of these financial statements

# THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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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 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 2006

#### **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 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

#### **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 applicable financial reporting standards

This represents a departure from the general requirement of the Companies Act 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

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Donations</b>			
Donations	4,500,000	4,500,000	7,571,066

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from UK investment properties	9,196,354	9,196,354	7,535,471
Bank interest receivable	-	-	75,813
Other interest receivable	21,253	21,253	-
Other income	17,197	17,197	1,764
	<u>9,234,804</u>	<u>9,234,804</u>	<u>7,613,048</u>

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

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Charitable grants to institutions	7,190,102	7,190,102	5,236,637

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

	Grant funding activities £	Total Funds 2012 £	Total Funds 2011 £
Charitable grants to institutions	7,190,102	7,190,102	5,236,637

Copies of the schedule of charitable donations can be obtained by applying in writing to the trustees at the charity offices

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**6. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	£	£	£
Investment property costs	364,805	364,805	372,152
Accountancy fees	2,918	2,918	2,500
Audit fees	8,000	8,000	8,000
Legal & professional fees	125,599	125,599	198,477
Commission	-	-	36,000
Interest payable	2,479,606	2,479,606	1,714,841
Bad debts	17,200	17,200	81,638
Other governance costs	9,890	9,890	3,186
Bank charges	263,279	263,279	488,925
	<u>3,271,297</u>	<u>3,271,297</u>	<u>2,905,719</u>

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

This is stated after charging

	<b>2012</b>	<b>2011</b>
	£	£
Auditors' remuneration - audit of the financial statements	<u>8,000</u>	<u>8,000</u>

**8. STAFF COSTS AND EMOLUMENTS**

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

**9. INVESTMENTS**

**Movement in market value**

	<b>2012</b>	<b>2011</b>
	£	£
Market value at 1 January 2012	143,912,947	96,366,385
Acquisitions at cost	12,226,553	65,218,467
Disposals at opening book value	(3,350,000)	(17,671,905)
Market value at 31 December 2012	<u>152,789,500</u>	<u>143,912,947</u>
Historical cost at 31 December 2012	<u>152,789,500</u>	<u>143,942,917</u>

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**9. INVESTMENTS** *(continued)*

Analysis of investments at 31 December 2012

	<b>Total Funds 2012</b>	Total Funds 2011
	£	£
<b>Other investments</b>		
UK Investment property	<b><u>152,789,500</u></b>	<u>143,912,947</u>

UK investment property represents various properties that are held by the charity with a 100% holding

The value is based on the opinion of the trustees as well as various professional valuations and the basis of valuation is open market value

**10. DEBTORS**

	<b>2012</b>	2011
	£	£
Trade debtors	<b>1,069,660</b>	798,401
Income tax recoverable	-	192,500
Other debtors	<b>1,218,328</b>	5,693,952
Prepayments	<b><u>1,562,127</u></b>	<u>1,768,506</u>
	<b><u>3,850,115</u></b>	<u>8,453,359</u>

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

	<b>2012</b>	2011
	£	£
Bank loans and overdrafts	<b>2,001,031</b>	4,454,579
Trade creditors	<b>1,773,763</b>	4,112,514
Taxation and social security	<b>335,968</b>	-
Other creditors	<b>9,932,441</b>	12,818,172
Accruals	<b><u>2,622,760</u></b>	<u>2,409,890</u>
	<b><u>16,665,963</u></b>	<u>23,795,155</u>

The bank loans and overdrafts are secured against the investment property of the charity

**12. CREDITORS: Amounts falling due after more than one year**

	<b>2012</b>	2011
	£	£
Bank loans and overdrafts	<b><u>66,221,112</u></b>	<u>57,026,921</u>

The bank loans and overdrafts are secured against the investment property of the charity



**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**13. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2012	Incoming resources	Balance at 31 December 2012
	£	£	£
General Funds	<u>73,500,707</u>	<u>3,273,405</u>	<u>76,774,112</u>

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

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>152,789,500</u>	<u>(9,794,276)</u>	<u>(66,221,112)</u>	<u>76,774,112</u>
<b>Total Funds</b>	<u><b>152,789,500</b></u>	<u><b>(9,794,276)</b></u>	<u><b>(66,221,112)</b></u>	<u><b>76,774,112</b></u>

**15. RELATED PARTY TRANSACTIONS**

Mr A Weis, a director and trustee of The Helping Foundation also has the following trusteeship, directorship, and ownership -

A W Charitable Trust - Trustee,  
Lasington Limited - director and shareholder

During the year Mr A Weis donated £1,200,000 to The Helping Foundation

During the year A W Charitable Trust was repaid various sums by The Helping Foundation and the interest free year end balance owing to A.W Charitable Trust was £6,624,191

During the year Lasington Limited lent The Helping Foundation £1,623,250 on an interest free basis This was also the balance at the year end

Mr D Neuwirth, a director and trustee of The Helping Foundation, also has the following trusteeships, directorship, and ownership -

NewMarston Limited - Trustee;  
RNH Synagogue & College Ltd - Trustee,  
Rowhurst Limited - director and majority shareholder,

During the year The Helping Foundation lent NewMarston Limited £800,000 on an interest free basis This was also the balance at the year end

During the year The Helping Foundation lent RNH Synagogue & College Ltd £50,000 on an interest free basis This was also the balance at the year end

During the year Rowhurst Ltd lent The Helping Foundation £1,685,000 on an interest free basis This was also the balance at the year end

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**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. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Net incoming resources before transfers	3,290,166	7,041,758
Income from investments	(9,213,551)	(7,537,235)
Interest receivable	(21,253)	(75,813)
Decrease/(Increase) in debtors	4,410,744	(5,117,154)
(Decrease)/Increase in creditors	(4,675,644)	12,629,743
Net cash (outflow)/inflow from operating activities	<u>(6,209,538)</u>	<u>6,941,299</u>

**18. RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT**

	2012 £	2011 £
Increase/(Decrease) in cash in the period	1,065,096	(540,430)
Cash inflow from bank loans	(6,740,644)	(25,983,485)
Change in net debt	(5,675,548)	(26,523,915)
Net debt at 1 January 2012	(59,525,023)	(33,001,108)
Net debt at 31 December 2012	<u>(65,200,571)</u>	<u>(59,525,023)</u>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	1 Jan 12 £	Cash flows £	31 Dec 12 £
Cash at bank	1,956,477	1,065,095	3,021,572
Overdrafts	(2)	1	(1)
	<u>1,956,475</u>	<u>1,065,096</u>	<u>3,021,571</u>
Debt due within 1 year	(4,454,577)	2,453,547	(2,001,030)
Debt due after 1 year	(57,026,921)	(9,194,191)	(66,221,112)
	<u>(61,481,498)</u>	<u>(6,740,644)</u>	<u>(68,222,142)</u>
	<u>(59,525,023)</u>	<u>(5,675,548)</u>	<u>(65,200,571)</u>

**THE HELPING FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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**20. 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