

COMPANY REGISTRATION NUMBER 5070736

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2013**

Charity Number 1104484

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



**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name The Helping Foundation

Charity number 1104484

Company registration number 5070736

Registered office 59 Kings Road
Prestwich
Manchester
M25 0LQ

Trustees D Neuwirth
B Stone
A Weis
Mrs R Weis
S 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 & STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2013.

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:

D Neuwirth
B Stone
A Weis
Mrs R Weis
S Weis

S Weis was appointed as a trustee on 6 March 2014.

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.

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT & STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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.

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT & STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The charity received cash donations amounting to £3,515,000 during the year as well as £1,612,500 in receivable gift aid.

During the year the charity also received £18,123,708 of gifted investment properties that were retained to produce future income.

The charity also had investment income receivable during the year amounting to £12,365,112. The charity utilises all available surpluses for reinvestment in suitable property investments.

The charity paid out £6,625,467 by way of charitable grants as well as £38,484 on direct charitable activity. The direct charitable activity relates to the upkeep of ritual baths. These grants and direct activities 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.

During the year the charity disposed of one of its investment properties. The details of this transaction can be found in the notes to the accounts. The realised gain on the disposal of this investment property was £3,364,108.

There were no material fundraising costs during the year.

There was an overall net movement in funds for the year amounting to £28,129,333.

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.

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT & STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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.

PRINCIPLE RISKS AND UNCERTAINTIES

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. These risks include macro economic factors governing the whole economy that could expose tenants and thereby put the value of the investment properties at risk with the associated knock on effect with lenders covenants. Additionally, the charity may be exposed to interest rate increases with reference to loans and their repayment.

The trustees are satisfied that systems are in place to manage the exposure to the above major risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 & Strategic 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 charity and the income and expenditure 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;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity 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 & STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

AUDITOR

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

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office:

59 Kings Road

Prestwich

Manchester

M25 0LQ

Signed by order of the trustees



B STONE
Charity Secretary

29 September 2014

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of the Helping Foundation for the year ended 31 December 2013 on pages 9 to 19. 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 charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report & Strategic Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 charity'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 Trustees Annual Report & Strategic Report 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 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, 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 2013

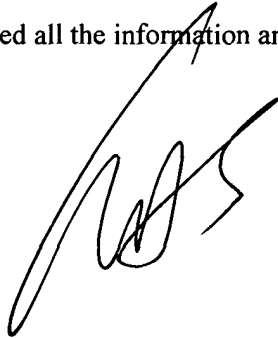
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report & Strategic 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

29 September 2014

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	23,251,208	4,500,000
Investment income	3	12,365,112	9,234,804
TOTAL INCOMING RESOURCES		<u>35,616,320</u>	<u>13,734,804</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	4	(3,675,804)	(2,844,409)
Charitable activities	5/6	(6,663,951)	(7,190,102)
Governance costs	7	(511,340)	(426,888)
TOTAL RESOURCES EXPENDED		<u>(10,851,095)</u>	<u>(10,461,399)</u>
NET INCOMING RESOURCES FOR THE YEAR	8	24,765,225	3,273,405
Realised gains on disposal of investment assets		3,364,108	-
NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR		<u>28,129,333</u>	<u>3,273,405</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		76,774,112	73,500,707
TOTAL FUNDS CARRIED FORWARD		<u>104,903,445</u>	<u>76,774,112</u>

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 12 to 19 form part of these financial statements.

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2013

	Note	2013		2012
		£	£	£
FIXED ASSETS				
Investments	10	189,165,766		152,789,500
CURRENT ASSETS				
Debtors	11	11,108,905		3,850,115
Cash at bank		1,265,602		3,021,572
		<u>12,374,507</u>		<u>6,871,687</u>
CREDITORS: Amounts falling due within one year	12	<u>(48,835,830)</u>		<u>(16,665,963)</u>
NET CURRENT LIABILITIES			(36,461,323)	(9,794,276)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>152,704,443</u>	<u>142,995,224</u>
CREDITORS: Amounts falling due after more than one year	13		<u>(47,800,998)</u>	<u>(66,221,112)</u>
NET ASSETS			<u>104,903,445</u>	<u>76,774,112</u>
FUNDS				
Unrestricted income funds	14		<u>104,903,445</u>	<u>76,774,112</u>
TOTAL FUNDS			<u>104,903,445</u>	<u>76,774,112</u>

These financial statements were approved by the trustees and authorised for issue on the 29 September 2014 and are signed on their behalf by:


.....
B STONE


.....
D NEUWIRTH

Company Registration Number: 5070736

The notes on pages 12 to 19 form part of these financial statements.

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	18	29,307,200	(6,226,299)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from other fixed asset investments		12,342,278	9,213,551
Interest received		22,834	21,253
Net cash inflow from returns on investments and servicing of finance		12,365,112	9,234,804
TAXATION			
Taxation (paid)/recovered		(712,500)	192,500
FINANCIAL INVESTMENT			
Acquisition of investment property		(67,213,366)	(12,226,553)
Disposal of investment property		30,837,100	3,350,000
Disposal of other investments		3,364,108	-
Net cash outflow from capital expenditure		(33,012,158)	(8,876,553)
Cash inflow/(outflow) before use of liquid resources and financing		7,947,654	(5,675,548)
MANAGEMENT OF LIQUID RESOURCES			
Net cash outflow from short-term deposits		(25,882)	-
Net cash outflow from management of liquid resources		(25,882)	-
FINANCING			
Net (outflow)/inflow from bank loans		(9,703,623)	6,740,644
Net cash (outflow)/inflow from financing		(9,703,623)	6,740,644
(DECREASE)/INCREASE IN CASH	19	(1,781,851)	1,065,096

Liquid resources comprise bank and cash as defined in Paragraph 2 of FRS 1 (Revised).

The notes on pages 12 to 19 form part of these financial statements.

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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 and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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.

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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 2013 £	Total Funds 2012 £
Donations			
Donations	23,251,208	23,251,208	4,500,000

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK investment properties	12,341,787	12,341,787	9,196,354
Other interest receivable	22,834	22,834	21,253
Other income	491	491	17,197
	<u>12,365,112</u>	<u>12,365,112</u>	<u>9,234,804</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Investment property management costs	686,589	686,589	364,803
Interest payable	2,989,215	2,989,215	2,479,606
	<u>3,675,804</u>	<u>3,675,804</u>	<u>2,844,409</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Charitable grants to institutions	6,625,467	6,625,467	7,190,102
Mikvah costs	38,484	38,484	-
	<u>6,663,951</u>	<u>6,663,951</u>	<u>7,190,102</u>

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Total Funds 2013 £	Total Funds 2012 £
Charitable grants to institutions	–	6,625,467	6,625,467	7,190,102
Mikvah costs	38,484	–	38,484	–
	<u>38,484</u>	<u>6,625,467</u>	<u>6,663,951</u>	<u>7,190,102</u>

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

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Accountancy fees	2,880	2,880	2,920
Audit fees	10,000	10,000	8,000
Legal & professional fees	187,205	187,205	125,599
Bad debts	52,971	52,971	17,200
Other governance costs	6,312	6,312	9,890
Bank charges	251,972	251,972	263,279
	<u>511,340</u>	<u>511,340</u>	<u>426,888</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2013 £	2012 £
Auditors' remuneration:		
- audit of the financial statements	<u>10,000</u>	<u>8,000</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 DECEMBER 2013

10. INVESTMENTS

Movement in market value

	2013	2012
	£	£
Market value at 1 January 2013	152,789,500	143,912,947
Acquisitions at cost	67,213,366	12,226,553
Disposals at opening book value	(30,837,100)	(3,350,000)
Market value at 31 December 2013	<u>189,165,766</u>	<u>152,789,500</u>
Historical cost at 31 December 2013	<u>189,165,766</u>	<u>152,789,500</u>

Analysis of investments at 31 December 2013

	Total Funds 2013	Total Funds 2012
	£	£
Other investments		
UK Investment property	<u>189,165,766</u>	<u>152,789,500</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 and in many cases on the opinion of professional valuations and the basis of valuation is open market value.

11. DEBTORS

	2013	2012
	£	£
Trade debtors	1,307,348	1,069,660
Income tax recoverable	712,500	-
Other debtors	7,694,307	1,218,328
Prepayments	1,394,750	1,562,127
	<u>11,108,905</u>	<u>3,850,115</u>

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

12. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	10,717,521	2,001,031
Trade creditors	29,786,704	1,773,763
Taxation and social security	388,095	335,968
Other creditors	4,563,250	9,932,441
Accruals	3,380,260	2,622,760
	<u>48,835,830</u>	<u>16,665,963</u>

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

13. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Bank loans and overdrafts	<u>47,800,998</u>	<u>66,221,112</u>

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

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2013	Incoming resources	Balance at 31 December 2013
	£	£	£
General Funds	<u>76,774,112</u>	<u>28,129,333</u>	<u>104,903,445</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>189,165,766</u>	<u>(36,461,323)</u>	<u>(47,800,998)</u>	<u>104,903,445</u>
Total Funds	<u>189,165,766</u>	<u>(36,461,323)</u>	<u>(47,800,998)</u>	<u>104,903,445</u>

THE HELPING FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

16. 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 various investment properties to The Helping Foundation with a value to the charity of £17,195,969. Mr A Weis also donated £1,800,000 to The Helping Foundation during the year.

During the year A.W. Charitable Trust was repaid various sums by The Helping Foundation as well as borrowing various sums from The Helping Foundation and the interest free year end balance owing to The Helping Foundation was £6,174,896. A.W. Charitable Trust also donated £20,000 to The Helping Foundation during the year.

During the year Lasington Limited lent The Helping Foundation further sums on an interest free basis. The balance at the year end owing to Lasington Ltd was £3,799,250.

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

British Friends of Ezrat Yisrael Kiryat Sefer - trustee
NewMarston Limited - Trustee;
RNH Synagogue & College Ltd - Trustee;
Rowhurst Limited - director and majority shareholder;

During the year The Helping Foundation paid out grants totalling £2,540,000 to British Friends of Ezrat Yisrael Kiryat Sefer.

The Helping Foundation lent NewMarston Limited £800,000 on an interest free basis in a previous period and this was also the balance at the year end.

The Helping Foundation lent RNH Synagogue & College Ltd £50,000 on an interest free basis in a previous period and this was also the balance at the year end. The Helping Foundation also paid out grants totalling £475,000 to RNH Synagogue & College Ltd.

During the year Rowhurst Ltd was repaid various sums by The Helping Foundation and the interest free balance at the year end was £764,000.

Mrs R Weis, a trustee of The Helping Foundation, donated various investment properties to The Helping Foundation during the year with a value to the charity of £586,499. Mrs R Weis also donated a further £150,000 to the charity during the year

Mr S Weis, son of Mr & Mrs A Weis, donated £900,000 to the charity during the year.

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

17. 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.

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

	2013	2012
	£	£
Net incoming resources before transfers	24,765,225	3,273,405
Income from investments	(12,342,278)	(9,213,551)
Interest receivable	(22,834)	(21,253)
(Increase)/Decrease in debtors	(6,546,290)	4,410,744
Increase/(Decrease) in creditors	23,453,377	(4,675,644)
Net cash inflow/(outflow) from operating activities	<u>29,307,200</u>	<u>(6,226,299)</u>

19. RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT

	2013	2012
	£	£
(Decrease)/Increase in cash in the period	(1,781,851)	1,065,096
Cash outflow/inflow from bank loans	9,703,623	(6,740,644)
Cash used to increase liquid resources	25,882	-
Change in net debt	7,947,654	(5,675,548)
Net debt at 1 January 2013	<u>(65,200,571)</u>	<u>(59,525,023)</u>
Net debt at 31 December 2013	<u>(57,252,917)</u>	<u>(65,200,571)</u>

**THE HELPING FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

20. ANALYSIS OF CHANGES IN NET DEBT

	1 Jan 13	Cash flows	31 Dec 13
	£	£	£
Cash at bank	3,021,572	(1,781,852)	1,239,720
Overdrafts	(1)	1	-
	<u>3,021,571</u>	<u>(1,781,851)</u>	<u>1,239,720</u>
Debt due within 1 year	(2,001,030)	(8,716,491)	(10,717,521)
Debt due after 1 year	(66,221,112)	18,420,114	(47,800,998)
	<u>(68,222,142)</u>	<u>9,703,623</u>	<u>(58,518,519)</u>
Current asset investments	-	25,882	25,882
	<u>(65,200,571)</u>	<u>7,947,654</u>	<u>(57,252,917)</u>

21. POST BALANCE SHEET EVENTS

On 01 August 2014, the charity sold a portfolio of investment properties for £73,560,000.

22. 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.