

COMPANY REGISTRATION NUMBER: 5070736  
CHARITY REGISTRATION NUMBER: 1104484

**The Helping Foundation  
Company Limited by Guarantee  
Financial Statements  
31 December 2017**



**HAS LTD**  
Chartered accountant  
& 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 2017**

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# The Helping Foundation

## Company Limited by Guarantee

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

Year ended 31 December 2017

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2017.

#### Reference and administrative details

<b>Registered charity name</b>	The Helping Foundation
<b>Charity registration number</b>	1104484
<b>Company registration number</b>	5070736
<b>Principal office and registered office</b>	59 Kings Road Prestwich Manchester M25 0LQ
<b>The trustees</b>	D Neuwirth B Stone A Weis Mrs R Weis S Weis
<b>Company secretary</b>	B Stone
<b>Auditor</b>	HAS Ltd Chartered accountant & statutory auditor Prince Albert House 2b Mather Avenue Prestwich Manchester M25 0LA
<b>Bankers</b>	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 (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2017**

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#### **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.

There is no chief executive officer. 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.

There are no policies for the induction or training of new trustees.

#### **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 material individual grants made during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding to contribute towards projects that the trustees feel are appropriate for the charities objects.

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

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 objects. 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.

# **The Helping Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2017**

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#### **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 cash donations including gift aid recoverable amounting to £814,300 during the year.

During the year the charity also received £22,426,060 of gifted investment properties that were retained to produce future income.

The charity also recorded investment income receivable during the year amounting to £21,627,981. The charity utilises all available surpluses for reinvestment in suitable property investments.

The charity also incurred costs including ground rents, insurance premiums, legal and professional fees etc amounting to £1,366,941 as well as interest payable amounting to £3,241,824.

The charity paid out £9,128,383 by way of charitable grants and support costs. These grants and direct activities were made in line with the stated objects of the charity and are for educational, relief of poverty or communal purposes.

A full list of grants is available upon a written request to the trustees. This is a departure from SORP (FRS 102) paragraph 16.17 and the requirement to list all material grants. This departure has been actioned by the trustees on the basis that a list several pages long would not convey any meaningful information to the reader of the accounts.

The charity incurred governance costs comprising professional fees.

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.

During the year the charity disposed of seven investment properties. The details of these transactions can be found in the notes to the accounts. The realised gain on the disposal of these investment properties amounted to £5,067,353.

The trustees revalued the investment property of the charity during the year for fair value. The unrealised gain on this revaluation amounted to £31,411,254

There were no material fundraising costs during the year.

There was an overall net movement in funds for the year amounting to £67,609,800.

# The Helping Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2017

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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.

#### Investment performance

The investments of the charity have performed reasonably well in the year. This is as compared to returns from bank deposits for which returns are far lower and do not allow for a capital growth potential.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property 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. The trustees aim to keep reserves at a suitable level that enables them to manage the investments of the charity whilst maintaining appropriate grant payment levels and not compromising the cash flow of the charity. The reserves are also for loan repayments within the next twelve months.

The reserves stand at £268,912,598, all of which are unrestricted.

#### 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.

#### PRINCIPAL 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.

Other risks faced by the trust include 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 paid out.

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

# **The Helping Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2017**

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#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting 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 business.

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.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# The Helping Foundation

Company Limited by Guarantee

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

Year ended 31 December 2017

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The trustees' annual report and the strategic report were approved on 27 September 2018 and signed on behalf of the board of trustees by:



**B Stone**  
Charity Secretary



# **The Helping Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Helping Foundation**

**Year ended 31 December 2017**

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#### **Opinion**

We have audited the financial statements of The Helping Foundation (the 'charity') for the year ended 31 December 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **The Helping Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Helping Foundation**

*(continued)*

**Year ended 31 December 2017**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

# **The Helping Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Helping Foundation**

*(continued)*

**Year ended 31 December 2017**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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# The Helping Foundation

Company Limited by Guarantee

## Independent Auditor's Report to the Members of The Helping Foundation (continued)

Year ended 31 December 2017

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Mr Howard Schwalbe ACA** (Senior Statutory Auditor)

For and on behalf of

**HAS Ltd**

Chartered accountant & statutory auditor

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

27 September 2018.

# The Helping Foundation

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	23,240,360	<b>23,240,360</b>	25,467,375
Investment income	6	21,627,981	<b>21,627,981</b>	17,031,966
<b>Total income</b>		<u>44,868,341</u>	<u><b>44,868,341</b></u>	<u>42,499,341</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	4,608,765	<b>4,608,765</b>	4,257,386
Expenditure on charitable activities	8,9	9,128,383	<b>9,128,383</b>	7,210,093
<b>Total expenditure</b>		<u>13,737,148</u>	<u><b>13,737,148</b></u>	<u>11,467,479</u>
Net gains on investments	12	36,478,607	<b>36,478,607</b>	25,639,189
<b>Net income and net movement in funds</b>		<u>67,609,800</u>	<u><b>67,609,600</b></u>	<u>56,671,051</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		201,302,798	<b>201,302,798</b>	138,631,747
Prior year adjustment		-	-	6,000,000
Total funds brought forward as restated		<u>201,302,798</u>	<u><b>201,302,798</b></u>	<u>144,631,747</u>
<b>Total funds carried forward</b>		<u>268,912,598</u>	<u><b>268,912,598</b></u>	<u>201,302,798</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

**The Helping Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	17	427,880,777	248,474,479
<b>Current assets</b>			
Debtors	18	32,991,771	3,055,625
Cash at bank and in hand		12,825,041	57,448,790
		<u>45,816,812</u>	<u>60,504,415</u>
<b>Creditors: amounts falling due within one year</b>	19	76,761,712	50,008,131
<b>Net current liabilities</b>		<u>(30,944,900)</u>	<u>10,496,284</u>
<b>Total assets less current liabilities</b>		<u>399,935,877</u>	<u>258,970,763</u>
<b>Creditors: amounts falling due after more than one year</b>	20	128,023,279	57,667,965
<b>Net assets</b>		<u>268,912,598</u>	<u>201,302,798</u>
<b>Funds of the charity</b>			
Unrestricted funds		268,912,598	201,302,798
<b>Total charity funds</b>	21	<u>268,912,598</u>	<u>201,302,798</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2018, and are signed on behalf of the board by:



**B Stone**  
Trustee

The notes on pages 14 to 24 form part of these financial statements.

**The Helping Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 December 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net income	67,609,800	56,671,051
<i>Adjustments for:</i>		
Net gains on investments	(36,478,607)	(25,639,189)
Dividends, interest and rents from investments	(21,599,066)	(16,951,576)
Other interest receivable and similar income	(28,915)	(80,390)
Accrued expenses/(income)	1,582,768	(38,563)
<i>Changes in:</i>		
Trade and other debtors	(29,936,146)	6,789,490
Trade and other creditors	35,285,134	561,286
Cash generated from operations	<u>16,434,968</u>	<u>21,312,109</u>
Interest received	<u>28,915</u>	<u>80,390</u>
Net cash from operating activities	<u><u>16,463,883</u></u>	<u><u>21,392,499</u></u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	21,599,066	16,951,576
Purchases of other investments	(150,351,769)	(87,589,930)
Unrealised gain on fair value adjustment	(50,625,908)	-
Proceeds from sale of other investments	58,049,986	110,165,293
Net cash (used in)/from investing activities	<u><u>(121,328,625)</u></u>	<u><u>39,526,939</u></u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	60,240,993	(21,653,662)
Net cash from/(used in) financing activities	<u><u>60,240,993</u></u>	<u><u>(21,653,662)</u></u>
<b>Net increase in cash and cash equivalents</b>	<b>(44,623,749)</b>	<b>39,265,776</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>57,448,790</b>	<b>18,183,014</b>
<b>Cash and cash equivalents at end of year</b>	<b><u><u>12,825,041</u></u></b>	<b><u><u>57,448,790</u></u></b>

The notes on pages 14 to 24 form part of these financial statements.

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2017

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#### 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 59 Kings Road, Prestwich, Manchester, M25 0LQ.

#### 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.

##### 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 except for the valuation of investment properties.



# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### **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.

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### 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.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

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.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
<b>Donations</b>				
Cash donations	814,300	<b>814,300</b>	8,653,000	8,653,000
Gift of property	22,426,060	<b>22,426,060</b>	16,814,375	16,814,375
	<u>23,240,360</u>	<u><b>23,240,360</b></u>	<u>25,467,375</u>	<u>25,467,375</u>

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	21,599,066	<b>21,599,066</b>	16,951,576	16,951,576
Bank interest receivable	20,939	<b>20,939</b>	77,287	77,287
Other interest receivable	–	–	3,103	3,103
Other income	7,976	<b>7,976</b>	–	–
	<u>21,627,981</u>	<u><b>21,627,981</b></u>	<u>17,031,966</u>	<u>17,031,966</u>

#### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Ground rents, insurance premiums, legal and professional fees etc	1,366,941	<b>1,366,941</b>	1,447,922	1,447,922
Interest payable	3,241,824	<b>3,241,824</b>	2,809,464	2,809,464
	<u>4,608,765</u>	<u><b>4,608,765</b></u>	<u>4,257,386</u>	<u>4,257,386</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Charitable grants to institutions	9,037,742	<b>9,037,742</b>	7,134,238	7,134,238
Mikvah	513	<b>513</b>	29,986	29,986
Support costs	90,128	<b>90,128</b>	45,869	45,869
	<u>9,128,383</u>	<u><b>9,128,383</b></u>	<u>7,210,093</u>	<u>7,210,093</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Charitable grants to institutions	513	9,037,742	74,679	<b>9,112,934</b>	7,180,080
Governance costs	–	–	15,449	<b>15,449</b>	30,013
	<u>513</u>	<u>9,037,742</u>	<u>90,128</u>	<u><b>9,128,383</b></u>	<u>7,210,093</u>

Copies of the schedule of charitable grants 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 *(continued)*

Year ended 31 December 2017

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#### 10. Analysis of support costs

	Total 2017 £	Total 2016 £
General office	74,678	15,856
Governance costs	15,450	30,010
	<u>90,128</u>	<u>45,866</u>

#### 11. Analysis of grants

	2017 £	2016 £
<b>Grants to institutions</b>		
Grants to institutions	9,037,742	7,134,238
Total grants	<u>9,037,742</u>	<u>7,134,238</u>

#### 12. Net gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Unrealised gains/(losses) on revaluation of investment property	31,411,254	31,411,254	-	-
Gains/(losses) on disposal of investment property	5,067,353	5,067,353	25,639,189	25,639,189
	<u>36,478,607</u>	<u>36,478,607</u>	<u>25,639,189</u>	<u>25,639,189</u>

#### 13. Net income

Net income is stated after charging/(crediting):	2017 £	2016 £
	<u>          </u>	<u>          </u>

#### 14. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>12,500</u>	<u>12,500</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,500</u>	<u>2,500</u>

#### 15. Staff costs

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

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# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 16. Trustee remuneration and expenses

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

#### 17. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2017	248,474,479
Additions	153,563,175
Disposals	(24,782,785)
Fair value movements	50,625,908
<b>At 31 December 2017</b>	<u>427,880,777</u>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	
Carrying amount	
At 31 December 2017	<u>427,880,777</u>
At 31 December 2016	<u>248,474,479</u>

All investments shown above are held at valuation.

#### Investment properties

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or the rent yield on the property.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal. The investment property is wholly owned besides for two property investment syndicates in which the charity holds a 3 ½ % and a 45 % stake respectively with a total value amounting to £3,211,406.

#### 18. Debtors

	2017 £	2016 £
Trade debtors	17,957,777	1,735,025
Prepayments and accrued income	1,791,545	1,096,309
Other debtors	13,242,449	224,291
	<u>32,991,771</u>	<u>3,055,625</u>

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

#### 19. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,113,393	12,227,714
Trade creditors	43,750,556	8,737,631
Accruals and deferred income	6,164,079	4,581,311
Social security and other taxes	919,604	619,267
Other creditors	23,814,080	23,842,208
	<u>76,761,712</u>	<u>50,008,131</u>

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

#### 20. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>128,023,279</u>	<u>57,667,965</u>

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

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jan 2017	Income	Expenditure	Gains and losses	At 31 Dec 2017
	£	£	£	£	£
General funds	<u>201,302,798</u>	<u>44,868,341</u>	<u>(13,737,148)</u>	<u>36,478,607</u>	<u>268,912,598</u>

#### 22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Investments	427,880,777	427,880,777	242,474,479
Current assets	45,816,812	45,816,812	60,504,415
Creditors less than 1 year	(76,761,712)	(76,761,712)	(50,008,131)
Creditors greater than 1 year	(128,023,279)	(128,023,279)	(57,667,965)
<b>Net assets</b>	<u>268,912,598</u>	<u>268,912,598</u>	<u>195,302,798</u>



# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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#### 23. Prior year adjustments

A donated investment property was valued incorrectly valued in the previous period and only came to light after the accounts had been filed. The value of the property was £6 million and the amendment has resulted in an increase of that amount to the value of the fixed asset investments

#### 24. Related parties

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

A.W. Charitable Trust - Trustee;  
Torland Ltd - director owned by Barnsfold Ltd;  
Knox Road (Car Park) Limited - director and shareholder;  
Spensfold (Liverpool) Limited - director and shareholder;  
Lasington Limited - director and shareholder.

During the year Mr A Weis, trustee of The Helping Foundation, donated various investment properties to The Helping Foundation with a value to the charity of £18,189,353.

A.W. Charitable Trust borrowed from The Helping Foundation £12,995,941 on an interest free basis and this was the balance at the year end. A.W. Charitable Trust also donated £500,000 to The Helping Foundation during the year.

Torland Ltd lent The Helping Foundation £1,000,000 in a previous period on an interest free basis and this was balance at the year end.

Knox Road (Car Park) Limited lent The Helping Foundation £3,600,000 in a previous period on an interest free basis and this was balance at the year end.

Lasington Limited was owed £3,799,250 from a previous period by The Helping Foundation 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:-

A.W. Charitable Trust - Trustee;  
British Friends of Ezrat Yisrael Kiryat Sefer - trustee  
NewMarston Limited - Trustee;

# The Helping Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2017

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

During the year The Helping Foundation paid out grants totalling £3,571,000 to British Friends of Ezrat Yisrael Kiryat Sefer. British Friends of Ezrat Yisrael Kiryat Sefer also lent The Helping Foundation £147,811 during the year on an interest free basis. This was also the balance at the year end.

The Helping Foundation borrowed from NewMarston Limited as well as repaid various sums on an interest free basis during the year. The balance at the year end owing to NewMarston Limited amounted to £14,503,019.

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 £830,000 to RNH Synagogue & College Ltd during the year.

Rowhurst Ltd was owed £764,000 from a previous period by The Helping Foundation on an interest free basis. This was also the balance at the year end.

Mrs R Weis, a trustee of The Helping Foundation, donated £552,575 including £250,000 in cash to the charity during the year.

Mr S Weis, trustee of The Helping Foundation, donated various investment properties to The Helping Foundation with a value to the charity of £3,934,132.

#### **25. Taxation**

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