

# MW (RH) FOUNDATION

England & Wales · Charity number 1134918

## Details

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**Other names** DEBORAH WEISZ FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [07073538](#)

**Registered** 2010-03-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Park Hill  
Bury Old Road  
Prestwich  
M25 0FX

**Phone** 01617377779

## Activities

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**Objects:** (1) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF PEOPLE OF ALL AGES AROUND THE WORLD IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS, OR BY GRANTS TO CHARITIES OR OTHER ORGANISATIONS WORLD-WIDE THAT PROVIDE EDUCATION (2) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING GRANTS OR LOANS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP (3) TO ADVANCE THE ORTHODOX JEWISH RELIGION WORLD-WIDE FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW (SHULCHAN ARUCH)

**Activities:** To pursue the objects of the charity with all the resources available to the charity.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** THE WORLD
- Manchester City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,096,129	£1,848,011	£7,267,442	0
2023-11-30	£1,492,746	£1,364,583	£7,667,796	0
2022-11-30	£1,252,959	£1,214,549	£7,319,658	0
2021-11-30	£1,706,825	£1,218,435	£5,543,031	0
2020-11-30	£1,249,457	£783,160	£4,135,369	0

## Trustees

Name	Role	Appointed
ROSALIND HALPERN	Chair	
JACOB HALPERN		2011-08-03
abraham halpern		2017-09-12

**MW (RH) FOUNDATION**

England & Wales - Charity number 1134918

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# Accounts

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COMPANY REGISTRATION NUMBER: 07073538  
CHARITY REGISTRATION NUMBER: 1134918

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 November 2024**

**HAFFNER HOFF AUDITORS LTD**

Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 November 2024**

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2024

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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 30 November 2024.

#### Reference and administrative details

**Registered charity name** MW (RH) Foundation

**Charity registration number** 1134918

**Company registration number** 07073538

**Principal office and registered office** 2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### The trustees

Mrs R Halpern  
J Halpern  
A Halpern

**Auditor** Haffner Hoff Auditors Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

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

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### **Structure, governance and management**

MW (RH) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company with a company number 7073538. It was registered as a charity on 15 March 2010 with a charity number 1134918.

There is no chief executive officer. The day to day affairs are undertaken by the property and accounts managers on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

#### **Risk review**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust. 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.

#### **Risk management**

The trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2024

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#### Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

#### 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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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##### Achievements and performance

The charity received £221,500 (2023: £372,213) in donations during the year and paid out £1,159,986 (2023: £330,276) by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £874,629 (2023: £1,120,533). The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £688,025 (2023: £1,034,307).

During the year, the trustees revalued the properties. The value of the uplift is £351,528. This gain is reflected on the face of the SoFA.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity sold two of its investment properties in the year the details of which may be found on the face of the SoFP and also in the notes to the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net expenditure and movement of funds for the year amounting to £400,354 (2023: net income £348,138) after unrealised revaluation gains.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### Financial review

##### Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is 10%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

Total funds at the year end were £7,267,442 (2023: £7,667,796), all unrestricted. The free reserves, being the net current assets of the charity, were £1,181,731 (2023: £249,382), all 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.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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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;
- 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 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.

The trustees' annual report and the strategic report were approved on 18 September 2025 and signed on behalf of the board of trustees by:

J Halpern  
Trustee

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation**

**Year ended 30 November 2024**

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#### **Opinion**

We have audited the financial statements of MW (RH) Foundation (the 'charity') for the year ended 30 November 2024 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 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 Charities Act 2011.

#### **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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2024

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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.

#### 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2024

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

#### Year ended 30 November 2024

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reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2024

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- 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.

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.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Auditors Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

18 September 2025

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	221,500	<b>221,500</b>	372,213
Investment income	6	874,629	<b>874,629</b>	1,120,533
<b>Total income</b>		<u>1,096,129</u>	<u><b>1,096,129</b></u>	<u>1,492,746</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	688,025	<b>688,025</b>	1,034,307
Expenditure on charitable activities	8,9	1,159,986	<b>1,159,986</b>	330,276
<b>Total expenditure</b>		<u>1,848,011</u>	<u><b>1,848,011</b></u>	<u>1,364,583</u>
Net Gains/(losses) on revaluation of investment property	12	351,528	<b>351,528</b>	219,975
<b>Net (expenditure)/income and net movement in funds</b>		<u>(400,354)</u>	<u><b>(400,354)</b></u>	<u>348,138</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		7,667,796	<b>7,667,796</b>	7,319,658
<b>Total funds carried forward</b>		<u>7,267,442</u>	<u><b>7,267,442</b></u>	<u>7,667,796</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 16 to 26 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 November 2024**

	Note	2024		2023
		£	£	£
<b>Fixed assets</b>				
Investments	16		6,301,190	10,914,828
<b>Current assets</b>				
Debtors	18	101,512		87,440
Cash at bank and in hand		1,155,390		352,100
		<u>1,256,902</u>		<u>439,540</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(75,171)</u>		<u>(190,158)</u>
<b>Net current assets</b>			<u>1,181,731</u>	<u>249,382</u>
<b>Total assets less current liabilities</b>			<u>7,482,921</u>	<u>11,164,210</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(215,479)</u>	<u>(3,496,414)</u>
<b>Net assets</b>			<u>7,267,442</u>	<u>7,667,796</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>7,267,442</u>	<u>7,667,796</u>
<b>Total charity funds</b>	21		<u>7,267,442</u>	<u>7,667,796</u>

For the year ending 30 November 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
The notes on pages 16 to 26 form part of these financial statements.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**30 November 2024**

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These financial statements were approved by the board of trustees and authorised for issue on 18 September 2025, and are signed on behalf of the board by:

J Halpern  
Trustee

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The notes on pages 16 to 26 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 November 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(400,354)	348,138
<i>Adjustments for:</i>		
Net Gains/(losses) on revaluation of investment property	(351,528)	(439,950)
Dividends, interest and rents from investments	(872,546)	(1,120,375)
Other interest receivable and similar income	(2,083)	(158)
Accrued income	-	(700)
<i>Changes in:</i>		
Trade and other debtors	(14,072)	(45,798)
Trade and other creditors	91,479	(390,851)
Cash generated from operations	(1,549,104)	(1,649,694)
Interest received	2,083	158
Net cash used in operating activities	(1,547,021)	(1,649,536)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	872,546	1,120,375
Proceeds from sale of subsidiaries	-	6,275
Purchases of other investments	(94,834)	-
Proceeds from sale of other investments	5,060,000	2,004,700
Net cash from investing activities	5,837,712	3,131,350
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(3,487,401)	(1,308,662)
Net cash used in financing activities	(3,487,401)	(1,308,662)
<b>Net increase in cash and cash equivalents</b>	<b>803,290</b>	<b>173,152</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>352,100</b>	<b>178,948</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,155,390</b>	<b>352,100</b>

The notes on pages 16 to 26 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 November 2024

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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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Consolidation

The charity has a 100% owned subsidiary called Colmac Assets Limited, which has a 1% holding in various commercial investment properties held by the charity. The results of this subsidiary are incorporated in these accounts however disclosures in the notes to the accounts have not been made on a line by line basis. The entity has taken advantage of the exemptions contained in Section 402 of the Companies Act 2006 and SORP 24.13A on the basis that their inclusion is not material for the purpose of giving a true and fair view.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

##### Taxation

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

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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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.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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

##### 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 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 are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

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.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

MW (RH) Foundation is a registered charity and a company limited by guarantee that does not have any 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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	221,500	<b>221,500</b>	372,213	372,213

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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##### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	872,546	<b>872,546</b>	1,120,375	1,120,375
Bank interest receivable	2,083	<b>2,083</b>	158	158
	<u>874,629</u>	<u><b>874,629</b></u>	<u>1,120,533</u>	<u>1,120,533</u>

##### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Rent collection	22,850	<b>22,850</b>	23,261	23,261
Property repairs and maintenance charges	270,175	<b>270,175</b>	479,367	479,367
Other investment management costs	12,742	<b>12,742</b>	10,268	10,268
Interest payable	248,208	<b>248,208</b>	319,962	319,962
Insurance	84,733	<b>84,733</b>	155,650	155,650
Legal & Professional	49,317	<b>49,317</b>	45,799	45,799
	<u>688,025</u>	<u><b>688,025</b></u>	<u>1,034,307</u>	<u>1,034,307</u>

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

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	1,147,844	<b>1,147,844</b>	316,921	316,921
Support costs	12,142	<b>12,142</b>	13,355	13,355
	<u>1,159,986</u>	<u><b>1,159,986</b></u>	<u>330,276</u>	<u>330,276</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable grants	1,147,844	167	<b>1,148,011</b>	317,156
Governance costs	–	11,975	<b>11,975</b>	13,120
	<u>1,147,844</u>	<u>12,142</u>	<u><b>1,159,986</b></u>	<u>330,276</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2024</b> £	Total 2023 £
General office	167	<b>167</b>	235
Governance costs	11,975	<b>11,975</b>	13,120
	<u>12,142</u>	<u><b>12,142</b></u>	<u>13,355</u>

#### 11. Analysis of grants

	<b>2024</b> £	2023 £
<b>Grants to institutions</b>		
Community Grants	<b>307,496</b>	66,725
Relief Of Poverty Grants	<b>647,234</b>	158,984
Educational Grants	<b>75,130</b>	47,577
Religious Grants	<b>112,201</b>	39,662
Grants under £1,000	<b>5,783</b>	3,973
	<u><b>1,147,844</b></u>	<u>316,921</u>
Total grants	<u><b>1,147,844</b></u>	<u>316,921</u>

The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees at the registered address on the Charity Commission. The trustees consider this in line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the readers of the accounts.

During the year the charity paid out material grants of £385,000 to Zoreya Tsedokos and £140,900 to Teshuvoh Tefilloh Tzedokoh, both UK registered charities. All other grants paid out were not material.

All grants paid out were in accordance with the charity objectives.

#### 12. Net gains/(losses) on revaluation of investment property

	Unrestricted Funds £	<b>Total Funds</b> <b>2024</b> £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on revaluation of investment property	334,003	<b>334,003</b>	213,700	213,700
Gains/(losses) on investments in associates	<u>17,525</u>	<u><b>17,525</b></u>	<u>6,275</u>	<u>6,275</u>
	<u>351,528</u>	<u><b>351,528</b></u>	<u>219,975</u>	<u>219,975</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### 13. Auditors remuneration

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable for the audit of the financial statements	<b><u>4,500</u></b>	<u>4,500</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<b><u>1,800</u></b>	<u>1,800</u>

#### 14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil)

#### 15. Trustee remuneration and expenses

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

#### 16. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2023	10,366,497	548,331	<b>10,914,828</b>
Additions	94,834	–	<b>94,834</b>
Disposals	(5,060,000)	–	<b>(5,060,000)</b>
Fair value movements	334,003	17,525	<b>351,528</b>
<b>At 30 November 2024</b>	<b><u>5,735,334</u></b>	<b><u>565,856</u></b>	<b><u>6,301,190</u></b>
<b>Impairment</b>			
<b>At 1 December 2023 and 30 November 2024</b>		–	–
<b>Carrying amount</b>			
<b>At 30 November 2024</b>	<b><u>5,735,334</u></b>	<b><u>565,856</u></b>	<b><u>6,301,190</u></b>
At 30 November 2023	<u>10,366,497</u>	<u>548,331</u>	<u>10,914,828</u>

All investments shown above are held at valuation.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### 16. Investments *(continued)*

##### Investment properties

Investment properties above, represent investments in both residential and commercial properties in the UK. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees and other independent valuations.

During the year the trustees sold 2 of the investment properties at market value.

Other investments represent associate holdings where the charity's holding is 25% and thereby exerts significant influence. They are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

#### 17. Investment entities

##### Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Colmac Assets Limited	5 Parkhill Bury Old Road Prestwich M25 0FX	Ordinary	100
<b>Other significant holdings</b>			
Hilary Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25
Wisewear Universal Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2024	2023	2024	2023
	£	£	£	£
<b>Subsidiary undertakings</b>				
Colmac Assets Limited	9,470	10,557	(1,087)	(3,855)
<b>Other significant holdings</b>				
Hilary Holdings Limited	124,364	115,610	8,754	3,131
Wisewear Universal Holdings Limited	<u>441,492</u>	<u>432,721</u>	<u>8,771</u>	<u>3,144</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### 18. Debtors

	2024 £	2023 £
Other debtors	<u>101,512</u>	<u>87,440</u>

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

	2024 £	2023 £
Bank loans and overdrafts	–	130,000
Trade creditors	68,871	33,754
Accruals and deferred income	6,300	6,300
Social security and other taxes	–	20,104
	<u>75,171</u>	<u>190,158</u>

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

	2024 £	2023 £
Bank loans and overdrafts	–	3,357,401
Other creditors	215,479	139,013
	<u>215,479</u>	<u>3,496,414</u>

During the year the property on which the bank loan was secured on was sold and the bank loan was repaid.

Other creditors are amounts owing to companies with common directors to the trustees of the charity. See Note 24.

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2023 £	Income £	Expenditure £	Gains and losses £	At 30 November r 2024 £
General funds	<u>7,667,796</u>	<u>1,096,129</u>	<u>(1,848,011)</u>	<u>351,528</u>	<u>7,267,442</u>

  

	At 1 December 2022 £	Income £	Expenditure £	Gains and losses £	At 30 November 2023 £
General funds	<u>7,319,658</u>	<u>1,492,746</u>	<u>(1,364,583)</u>	<u>219,975</u>	<u>7,667,796</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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

	Unrestricted Funds £	Total Funds 2024 £
Investments	6,301,190	<b>6,301,190</b>
Current assets	1,256,902	<b>1,256,902</b>
Creditors less than 1 year	(75,171)	<b>(75,171)</b>
Creditors greater than 1 year	(215,479)	<b>(215,479)</b>
<b>Net assets</b>	<b>7,267,442</b>	<b>7,267,442</b>

  

	Unrestricted Funds £	Total Funds 2023 £
Investments	10,914,828	10,914,828
Current assets	439,540	439,540
Creditors less than 1 year	(190,158)	(190,158)
Creditors greater than 1 year	(3,496,414)	(3,496,414)
<b>Net assets</b>	<b>7,667,796</b>	<b>7,667,796</b>

#### 23. Analysis of changes in net debt

	At 1 Dec 2023 £	Cash flows £	At 30 Nov 2024 £
Cash at bank and in hand	352,100	803,290	<b>1,155,390</b>
Debt due within one year	(130,000)	130,000	-
Debt due after one year	(3,357,401)	3,357,401	-
	<b>(3,135,301)</b>	<b>4,290,691</b>	<b>1,155,390</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2024

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#### 24. Related parties

Mr J Halpern and Mrs R Halpern, trustees of MW (RH) Foundation also have the following directorships and ownerships as detailed below:-

Debmar Benevolent Trust Ltd;  
J&R Assets Limited;  
J&R Assets (2) Limited;  
J&R Holdings Limited;  
The Jayrose Charitable Trust

£68,000 of donated income for the year came from Debmar Benevolent Trust and £150,000 from J&R Holdings Limited.

Included in other debtors is £94,500 owed by The Jayrose Charitable Trust.

Included in other creditors is £23,944 owing to J&R Assets Limited, £7,000 owing to J&R Assets (2) Limited and £108,992 owing to J&R Holdings Limited.

The above loans are interest free.

**MW (RH) FOUNDATION**

England & Wales - Charity number 1134918

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# Accounts

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COMPANY REGISTRATION NUMBER: 7073538  
CHARITY REGISTRATION NUMBER: 1134918

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 November 2023**

**HAFFNER HOFF LTD**  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# MW (RH) Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2023

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Trustees' annual report (incorporating the director's report)	<b>1 to 6</b>
Independent auditor's report to the trustees of MW (RH) foundation	<b>7 to 12</b>
Statement of financial activities (including income and expenditure account)	<b>13</b>
Statement of financial position	<b>14</b>
Statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16 to 26</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2023

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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 30 November 2023.

#### Reference and administrative details

<b>Registered charity name</b>	MW (RH) Foundation
<b>Charity registration number</b>	1134918
<b>Company registration number</b>	7073538
<b>Principal office and registered office</b>	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
<b>The trustees</b>	Mrs R Halpern J Halpern A Halpern
<b>Auditor</b>	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
<b>Bankers</b>	Barclays Bank Plc Manchester Cheetham Hill Cheetham Hill M8

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2023

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#### Structure, governance and management

MW (RH) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company with a company number 7073538. It was registered as a charity on 15 March 2010 with a charity number 1134918.

There is no chief executive officer. The day to day affairs are undertaken by the property and accounts managers on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

#### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. 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.

#### Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2023

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#### **Objectives and activities**

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

#### **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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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##### **Achievements and performance**

The charity received £372,213 (2022: £334,905) in donations during the year and paid out £330,276 (2022: £450,759) by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £1,120,533 (2022: £918,054). The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £1,034,307 (2022: £734,005).

During the year, the trustees revalued the properties. The value of the uplift is £219,975. This gain is reflected on the face of the SoFA.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and movement of funds for the year amounting to £348,138 (2022: £1,776,627) after unrealised revaluation gains.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### Financial review

##### Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is 10%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at £249,382 (2022: (£76,240)), 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.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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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;
- 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 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 trustees' annual report and the strategic report were approved on 20 August 2024 and signed on behalf of the board of trustees by:

J Halpern  
Trustee

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation**

**Year ended 30 November 2023**

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#### **Opinion**

We have audited the financial statements of MW (RH) Foundation (the 'charity') for the year ended 30 November 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2023 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 and the Charities Act 2011.

#### **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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2023

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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 and the Charities Act 2011 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.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)***

**Year ended 30 November 2023**

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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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2023

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

#### Year ended 30 November 2023

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reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2023

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- 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.

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.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

20 August 2024

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	372,213	<b>372,213</b>	334,905
Investment income	6	1,120,533	<b>1,120,533</b>	918,054
<b>Total income</b>		<u>1,492,746</u>	<u><b>1,492,746</b></u>	<u>1,252,959</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	1,034,307	<b>1,034,307</b>	734,005
Expenditure on charitable activities	8,9	330,276	<b>330,276</b>	450,759
<b>Total expenditure</b>		<u>1,364,583</u>	<u><b>1,364,583</b></u>	<u>1,184,764</u>
Net Gains/(losses) on revaluation of investment property	12	219,975	<b>219,975</b>	1,708,432
<b>Net income and net movement in funds</b>		<u>348,138</u>	<u><b>348,138</b></u>	<u>1,776,627</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		7,319,658	<b>7,319,658</b>	5,543,031
<b>Total funds carried forward</b>		<u>7,667,796</u>	<u><b>7,667,796</b></u>	<u>7,319,658</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 16 to 26 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 November 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	16	10,914,828	12,485,853
<b>Current assets</b>			
Debtors	18	87,440	41,642
Cash at bank and in hand		352,100	178,948
		<u>439,540</u>	<u>220,590</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(190,158)</u>	<u>(296,830)</u>
<b>Net current assets</b>		<u>249,382</u>	<u>(76,240)</u>
<b>Total assets less current liabilities</b>		<u>11,164,210</u>	<u>12,409,613</u>
<b>Creditors: amounts falling due after more than one year</b>	20	<u>(3,496,414)</u>	<u>(5,089,955)</u>
<b>Net assets</b>		<u>7,667,796</u>	<u>7,319,658</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>7,667,796</u>	<u>7,319,658</u>
<b>Total charity funds</b>	22	<u>7,667,796</u>	<u>7,319,658</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 August 2024, and are signed on behalf of the board by:

J Halpern  
Trustee

The notes on pages 16 to 26 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 November 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	348,138	1,776,627
<i>Adjustments for:</i>		
Net Gains/(losses) on revaluation of investment property	(439,950)	(3,416,864)
Dividends, interest and rents from investments	(1,120,375)	(918,019)
Other interest receivable and similar income	(158)	(35)
Accrued (income)/expenses	(700)	700
<i>Changes in:</i>		
Trade and other debtors	(45,798)	(20,278)
Trade and other creditors	(390,851)	282,304
Cash generated from operations	(1,649,694)	(2,295,565)
Interest received	158	35
Net cash used in operating activities	(1,649,536)	(2,295,530)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,120,375	918,019
Proceeds from sale of subsidiaries	6,275	(29,785)
Purchases of other investments	-	(199,095)
Proceeds from sale of other investments	2,004,700	1,738,217
Net cash from investing activities	3,131,350	2,427,356
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(1,308,662)	(236,398)
Net cash used in financing activities	(1,308,662)	(236,398)
<b>Net increase/(decrease) in cash and cash equivalents</b>	173,152	(104,572)
<b>Cash and cash equivalents at beginning of year</b>	178,948	283,520
<b>Cash and cash equivalents at end of year</b>	352,100	178,948

The notes on pages 16 to 26 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 November 2023

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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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Consolidation

The charity has a 100% owned subsidiary called Colmac Assets Limited, which has a 1% holding in various commercial investment properties held by the charity. The results of this subsidiary are incorporated in these accounts however disclosures in the notes to the accounts have not been made on a line by line basis. The entity has taken advantage of the exemptions contained in Section 402 of the Companies Act 2006 and SORP 24.13A on the basis that their inclusion is not material for the purpose of giving a true and fair view.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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

##### **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 are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

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.

##### **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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

MW (RH) Foundation is a registered charity and a company limited by guarantee that does not have any 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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	372,213	<b>372,213</b>	334,905	334,905

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2023

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#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	1,120,375	<b>1,120,375</b>	918,019	918,019
Bank interest receivable	158	<b>158</b>	35	35
	<u>1,120,533</u>	<u><b>1,120,533</b></u>	<u>918,054</u>	<u>918,054</u>

#### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Rent collection	23,261	<b>23,261</b>	27,069	27,069
Property repairs and maintenance charges	479,367	<b>479,367</b>	359,794	359,794
Other investment management costs	10,268	<b>10,268</b>	35,642	35,642
Interest payable	319,962	<b>319,962</b>	173,366	173,366
Insurance	155,650	<b>155,650</b>	86,654	86,654
Legal & Professional	45,799	<b>45,799</b>	51,480	51,480
	<u>1,034,307</u>	<u><b>1,034,307</b></u>	<u>734,005</u>	<u>734,005</u>

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

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	316,921	<b>316,921</b>	429,178	429,178
Support costs	13,355	<b>13,355</b>	21,581	21,581
	<u>330,276</u>	<u><b>330,276</b></u>	<u>450,759</u>	<u>450,759</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable grants	316,921	235	<b>317,156</b>	429,619
Governance costs	–	13,120	<b>13,120</b>	21,140
	<u>316,921</u>	<u>13,355</u>	<u><b>330,276</b></u>	<u>450,759</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2023</b> £	Total 2022 £
General office	235	<b>235</b>	441
Governance costs	13,120	<b>13,120</b>	21,140
	<u>13,355</u>	<u><b>13,355</b></u>	<u>21,581</u>

#### 11. Analysis of grants

	<b>2023</b> £	2022 £
<b>Grants to institutions</b>		
Community Grants	<b>66,725</b>	266,841
Relief Of Poverty Grants	<b>158,984</b>	43,460
Educational Grants	<b>47,577</b>	85,450
Religious Grants	<b>39,662</b>	13,680
Grants under £1,000	<b>3,973</b>	19,747
	<u><b>316,921</b></u>	<u>429,178</u>
Total grants	<u><b>316,921</b></u>	<u>429,178</u>

The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees at the registered address on the Charity Commission. The trustees consider this in line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the readers of the accounts.

There were no material grants paid out during the year.

All grants paid were in accordance with the Charity objectives.

#### 12. Net gains/(losses) on revaluation of investment property

	Unrestricted Funds £	<b>Total Funds</b> <b>2023</b> £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on revaluation of investment property	213,700	<b>213,700</b>	1,738,217	1,738,217
Gains/(losses) on investments in associates	6,275	<b>6,275</b>	(29,785)	(29,785)
	<u>219,975</u>	<u><b>219,975</b></u>	<u>1,708,432</u>	<u>1,708,432</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 13. Auditors remuneration

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable for the audit of the financial statements	<b><u>4,500</u></b>	<u>5,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<b><u>1,800</u></b>	<u>2,000</u>

#### 14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil)

#### 15. Trustee remuneration and expenses

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

#### 16. Investments

	Investment properties £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 December 2022	11,943,797	542,056	<b>12,485,853</b>
Additions	–	–	–
Disposals	(1,791,000)	–	<b>(1,791,000)</b>
Fair value movements	<u>213,700</u>	<u>6,275</u>	<u><b>219,975</b></u>
<b>At 30 November 2023</b>	<b><u>10,366,497</u></b>	<b><u>548,331</u></b>	<b><u>10,914,828</u></b>
<b>Impairment</b>			
<b>At 1 December 2022 and 30 November 2023</b>		<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 30 November 2023</b>	<b><u>10,366,497</u></b>	<b><u>548,331</u></b>	<b><u>10,914,828</u></b>
At 30 November 2022	<u>11,943,797</u>	<u>542,056</u>	<u>12,485,853</u>

All investments shown above are held at valuation.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 16. Investments *(continued)*

##### Investment properties

Investment properties above, represent investments in both residential and commercial properties in the UK. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees and other independent valuations.

Other investments represent associate holdings where the charity's holding is 25% and thereby exerts significant influence. They are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

#### 17. Investment entities

##### Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Colmac Assets Limited	5 Parkhill Bury Old Road Prestwich M25 0FX	Ordinary	100
<b>Other significant holdings</b>			
Hilary Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25
Wisewear Universal Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023	2022	2023	2022
	£	£	£	£
<b>Subsidiary undertakings</b>				
Colmac Assets Limited	10,557	14,413	(3,855)	5,901
<b>Other significant holdings</b>				
Hilary Holdings Limited	115,610	112,479	3,131	(15,818)
Wisewear Universal Holdings Limited	432,721	429,577	3,144	(13,967)

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 18. Debtors

	2023	2022
	£	£
Other debtors	<u>87,440</u>	<u>41,642</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	130,000	180,000
Trade creditors	33,754	69,914
Accruals and deferred income	6,300	28,432
Social security and other taxes	20,104	24,447
Other creditors	-	(5,963)
	<u>190,158</u>	<u>296,830</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	3,357,401	4,616,063
Other creditors	139,013	473,892
	<u>3,496,414</u>	<u>5,089,955</u>

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

Other creditors are amounts owing to companies with common directors to the trustees of the charity. See Note 25.

#### 21. Deferred income

	2023	2022
	£	£
Amount deferred in year	<u>-</u>	<u>21,432</u>

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2022 £	Income £	Expenditure £	Gains and losses £	At 30 November 2023 £
General funds	<u>7,319,658</u>	<u>1,492,746</u>	<u>(1,364,583)</u>	<u>219,975</u>	<u>7,667,796</u>

	At 1 December 2021 £	Income £	Expenditure £	Gains and losses £	At 30 November 2022 £
General funds	<u>5,543,031</u>	<u>1,252,959</u>	<u>(1,184,764)</u>	<u>1,708,432</u>	<u>7,319,658</u>

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

	Unrestricted Funds £	Total Funds 2023 £
Investments	10,914,828	<b>10,914,828</b>
Current assets	439,540	<b>439,540</b>
Creditors less than 1 year	(190,158)	<b>(190,158)</b>
Creditors greater than 1 year	<u>(3,496,414)</u>	<u><b>(3,496,414)</b></u>
<b>Net assets</b>	<u>7,667,796</u>	<u><b>7,667,796</b></u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	12,485,854	12,485,854
Current assets	220,589	220,589
Creditors less than 1 year	(296,829)	(296,829)
Creditors greater than 1 year	<u>(5,089,956)</u>	<u>(5,089,956)</u>
<b>Net assets</b>	<u>7,319,658</u>	<u>7,319,658</u>

#### 24. Analysis of changes in net debt

	At 1 Dec 2022 £	Cash flows £	At 30 Nov 2023 £
Cash at bank and in hand	178,948	173,152	<b>352,100</b>
Debt due within one year	(180,000)	50,000	<b>(130,000)</b>
Debt due after one year	<u>(4,616,063)</u>	<u>1,258,662</u>	<u><b>(3,357,401)</b></u>
	<u>(4,617,115)</u>	<u>1,481,814</u>	<u><b>(3,135,301)</b></u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2023

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#### 25. Related parties

Mr J Halpern and Mrs R Halpern, trustees of MW (RH) Foundation also have the following directorships and ownerships as detailed below:-

Debmar Benevolent Trust Ltd;  
J&R Assets Limited;  
J&R Holdings Limited;  
The Jayrose Charitable Trust

£364,000 of donated income for the year came from Debmar Benevolent Trust.

Included in other debtors is £89,500 owed by The Jayrose Charitable Trust.

Included in other creditors is £24,000 owed to J&R Assets Limited and £30,013 owed to J&R Holdings Limited.

The above loans are interest free.

#### 26. Taxation

MW (RH) 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.

**MW (RH) FOUNDATION**

England & Wales - Charity number 1134918

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# Accounts

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COMPANY REGISTRATION NUMBER: 7073538  
CHARITY REGISTRATION NUMBER: 1134918

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 November 2022**

**HAFFNER HOFF LTD**  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 November 2022**

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Trustees' annual report (incorporating the director's report)	<b>1 to 6</b>
Independent auditor's report to the Trustees of MW (RH) Foundation	<b>7 to 12</b>
Statement of financial activities (including income and expenditure account)	<b>13</b>
Statement of financial position	<b>14</b>
Statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16 to 27</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

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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 30 November 2022.

#### Reference and administrative details

**Registered charity name** MW (RH) Foundation

**Charity registration number** 1134918

**Company registration number** 7073538

**Principal office and registered office** 2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### The trustees

Mrs R Halpern  
J Halpern  
A Halpern

#### Auditor

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### Bankers

Barclays Bank Plc  
Manchester Cheetham Hill  
Cheetham Hill  
M8

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

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#### Structure, governance and management

MW (RH) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company with a company number 7073538. It was registered as a charity on 15 March 2010 with a charity number 1134918.

There is no chief executive officer. The day to day affairs are undertaken by the property and accounts managers on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

#### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. 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.

#### Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

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#### **Objectives and activities**

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

#### **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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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##### **Achievements and performance**

The charity received £334,905 (2021: £900,853) in donations during the year and paid out £450,759 (2021: £812,443) by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £918,054 (2021: £805,972). The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £734,005 (2021: £405,993).

During the year, the trustees revalued the properties. The value of the uplift is £1,738,217 and this unrealised gain is reflected on the face of the SoFA.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and movement of funds for the year amounting to £1,776,627 (2021: £1,407,662) after unrealised revaluation gains.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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#### Financial review

##### Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is 7.4%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Going concern

There are net current liabilities. However the trustees are confident that this has no impact on going concern as it relates mainly to the short term aspect of the bank loan.

##### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at (£76,240) (2021: £117,159), 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.

##### 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).

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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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;
- 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 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 trustees' annual report and the strategic report were approved on 21 September 2023 and signed on behalf of the board of trustees by:

J Halpern  
Trustee

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation**

**Year ended 30 November 2022**

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#### **Opinion**

We have audited the financial statements of MW (RH) Foundation (the 'charity') for the year ended 30 November 2022 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2022 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 and the Charities Act 2011.

#### **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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)***

**Year ended 30 November 2022**

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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 and the Charities Act 2011 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.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)***

**Year ended 30 November 2022**

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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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2022

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

#### Year ended 30 November 2022

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reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2022

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- 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.

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.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

21 September 2023

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	334,905	<b>334,905</b>	900,853
Investment income	6	918,054	<b>918,054</b>	805,972
Gains from associate holdings	7	–	–	78,529
<b>Total income</b>		<u>1,252,959</u>	<u><b>1,252,959</b></u>	<u>1,785,354</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	8	734,005	<b>734,005</b>	405,993
Expenditure on charitable activities	9,10	450,759	<b>450,759</b>	812,443
Losses from associate holdings	13	29,785	<b>29,785</b>	–
<b>Total expenditure</b>		<u>1,214,549</u>	<u><b>1,214,549</b></u>	<u>1,218,436</u>
<b>Net income</b>		<u>38,410</u>	<u><b>38,410</b></u>	<u>566,918</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		1,738,217	<b>1,738,217</b>	840,744
<b>Net movement in funds</b>		<u>1,776,627</u>	<u><b>1,776,627</b></u>	<u>1,407,662</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,543,031	<b>5,543,031</b>	4,135,369
<b>Total funds carried forward</b>		<u>7,319,658</u>	<u><b>7,319,658</b></u>	<u>5,543,031</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 16 to 27 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 November 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	17	12,485,853	10,578,326
<b>Current assets</b>			
Debtors	19	41,642	21,364
Cash at bank and in hand		178,948	283,520
		<u>220,590</u>	<u>304,884</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(296,830)</u>	<u>(187,725)</u>
<b>Net current liabilities</b>			<u>(76,240)</u>
<b>Total assets less current liabilities</b>		<u>12,409,613</u>	<u>10,695,485</u>
<b>Creditors: amounts falling due after more than one year</b>	21	<u>(5,089,955)</u>	<u>(5,152,454)</u>
<b>Net assets</b>		<u>7,319,658</u>	<u>5,543,031</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		2,578,961	840,744
Other unrestricted income funds		4,740,697	4,702,287
<b>Total unrestricted funds</b>		<u>7,319,658</u>	<u>5,543,031</u>
<b>Total charity funds</b>	23	<u>7,319,658</u>	<u>5,543,031</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2023, and are signed on behalf of the board by:

J Halpern  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 November 2022

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	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income	38,410	566,918
<i>Adjustments for:</i>		
Impairment of tangible fixed assets	29,785	–
Net Gains/(losses) on revaluation of investment property	–	840,744
Dividends, interest and rents from investments	(918,019)	(805,965)
Other interest receivable and similar income	(35)	(7)
Accrued expenses/(income)	700	(180)
<i>Changes in:</i>		
Trade and other debtors	(20,278)	4,630
Trade and other creditors	282,304	7,436
Cash generated from operations	(587,133)	613,576
Interest received	35	7
Net cash (used in)/from operating activities	(587,098)	613,583
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	918,019	805,965
Purchases of other investments	(199,095)	(1,439,535)
Proceeds from sale of other investments	–	(78,529)
Net cash from/(used in) investing activities	718,924	(712,099)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(236,398)	104,666
Net cash (used in)/from financing activities	(236,398)	104,666
<b>Net (decrease)/increase in cash and cash equivalents</b>	(104,572)	6,150
<b>Cash and cash equivalents at beginning of year</b>	283,520	277,370
<b>Cash and cash equivalents at end of year</b>	178,948	283,520

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The notes on pages 16 to 27 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 November 2022

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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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are net current liabilities. However the trustees are confident that this has no impact on going concern as it relates mainly to the short term aspect of the bank loan.

##### Consolidation

The charity has a 100% owned subsidiary called Colmac Assets Limited, which has a 1% holding in various commercial investment properties held by the charity. The results of this subsidiary are incorporated in these accounts however disclosures in the notes to the accounts have not been made on a line by line basis. The entity has taken advantage of the exemptions contained in Section 402 of the Companies Act 2006 and SORP 24.13A on the basis that their inclusion is not material for the purpose of giving a true and fair view.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

##### **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 are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

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.

##### **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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

MW (RH) Foundation is a registered charity and a company limited by guarantee that does not have any 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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	334,905	<b>334,905</b>	900,853	900,853

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

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#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	918,019	<b>918,019</b>	805,965	805,965
Bank interest receivable	35	<b>35</b>	7	7
	<u>918,054</u>	<u><b>918,054</b></u>	<u>805,972</u>	<u>805,972</u>

#### 7. Gains from associate holdings

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Hilary Holdings Limited	–	<b>–</b>	41,705	41,705
Wisewear Universal Holdings Limited	–	<b>–</b>	36,824	36,824
	<u>–</u>	<u><b>–</b></u>	<u>78,529</u>	<u>78,529</u>

#### 8. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Rent collection	27,069	<b>27,069</b>	48,042	48,042
Property repairs and maintenance charges	359,794	<b>359,794</b>	87,726	87,726
Other investment management costs	35,642	<b>35,642</b>	24,800	24,800
Interest payable	173,366	<b>173,366</b>	138,513	138,513
Insurance	86,654	<b>86,654</b>	69,578	69,578
Finance costs	–	<b>–</b>	1,920	1,920
Legal & Professional	51,480	<b>51,480</b>	35,414	35,414
	<u>734,005</u>	<u><b>734,005</b></u>	<u>405,993</u>	<u>405,993</u>

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

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	429,178	<b>429,178</b>	778,499	778,499
Support costs	21,581	<b>21,581</b>	33,944	33,944
	<u>450,759</u>	<u><b>450,759</b></u>	<u>812,443</u>	<u>812,443</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable grants	429,178	441	<b>429,619</b>	792,814
Governance costs	–	21,140	<b>21,140</b>	19,629
	<u>429,178</u>	<u>21,581</u>	<u><b>450,759</b></u>	<u>812,443</u>

#### 11. Analysis of support costs

	Analysis of support costs £	<b>Total 2022 £</b>	Total 2021 £
General office	441	<b>441</b>	14,315
Governance costs	21,140	<b>21,140</b>	19,628
	<u>21,581</u>	<u><b>21,581</b></u>	<u>33,943</u>

#### 12. Analysis of grants

	<b>2022 £</b>	2021 £
<b>Grants to institutions</b>		
Community Grants	<b>266,841</b>	522,479
Relief Of Poverty Grants	<b>43,460</b>	176,774
Educational Grants	<b>85,450</b>	51,153
Religious Grants	<b>13,680</b>	22,572
Grants under £1,000	<b>19,747</b>	5,441
	<u><b>429,178</b></u>	<u>778,419</u>
Total grants	<u><b>429,178</b></u>	<u>778,419</u>

The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees at the registered address on the Charity Commission. The trustees consider this in line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the readers of the accounts.

There were no material grants paid out during the year.

All grants paid were in accordance with the Charity objectives.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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#### 13. Losses from associate holdings

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Hilary Holdings Limited	15,818	<b>15,818</b>	–	–
Wisewear Universal Holdings Limited	13,967	<b>13,967</b>	–	–
	<u>29,785</u>	<u><b>29,785</b></u>	<u>–</u>	<u>–</u>

#### 14. Auditors remuneration

	<b>2022 £</b>	2021 £
Fees payable for the audit of the financial statements	<b><u>5,000</u></b>	<u>4,280</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<b><u>2,000</u></b>	<u>2,020</u>

#### 15. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil)

#### 16. Trustee remuneration and expenses

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

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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#### 17. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2021	10,006,485	571,841	<b>10,578,326</b>
Additions	199,095	–	<b>199,095</b>
Fair value movements	1,738,217	–	<b>1,738,217</b>
<b>At 30 November 2022</b>	<b>11,943,797</b>	<b>571,841</b>	<b>12,515,638</b>
<b>Impairment</b>			
At 1 December 2021		–	–
Disposals		–	–
Impairment losses		(29,785)	<b>(29,785)</b>
<b>At 30 November 2022</b>		<b>(29,785)</b>	<b>(29,785)</b>
<b>Carrying amount</b>			
<b>At 30 November 2022</b>	<b>11,943,797</b>	<b>542,056</b>	<b>12,485,853</b>
At 30 November 2021	10,006,485	571,841	10,578,326

All investments shown above are held at valuation.

#### Investment properties

Investment properties above, represent investments in both residential and commercial properties in the UK. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees and other independent valuations.

Other investments represent associate holdings where the charity's holding is 25% and thereby exerts significant influence. They are accounted for in accordance with the equity method, where initially the associate is recognised at cost. At each reporting date, the carrying amount is adjusted through the SoFA to reflect the charity's share of the associate's results. The carrying amount thereby reflects the charity's share of the post-acquisition change in the net assets of the associate.

#### 18. Investment entities

##### Subsidiaries and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Colmac Assets Limited	5 Parkhill Bury Old Road Prestwich M25 0FX	Ordinary	100

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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#### 18. Investment entities *(continued)*

	Registered office	Class of share	Percentage of shares held
<b>Other significant holdings</b>			
Hilary Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25
Wisewear Universal Holdings Limited	2nd Floor - Parkgates Bury New Road Prestwich M25 0TL	Ordinary	25

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	2022	2021
	£	£	£	£
<b>Subsidiary undertakings</b>				
Colmac Assets Limited	14,413	8,512	5,901	8,703
<b>Other significant holdings</b>				
Hilary Holdings Limited	112,479	128,297	(15,818)	(12,488)
Wisewear Universal Holdings Limited	<u>429,577</u>	<u>443,544</u>	<u>(13,967)</u>	<u>(14,639)</u>

#### 19. Debtors

	2022	2021
	£	£
Other debtors	<u>41,642</u>	<u>21,364</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<b>180,000</b>	50,000
Trade creditors	<b>69,914</b>	51,051
Accruals and deferred income	<b>28,432</b>	6,300
Social security and other taxes	<b>24,447</b>	11,045
Director loan accounts	<b>-</b>	48,434
Other creditors	<b>(5,963)</b>	20,895
	<u><b>296,830</b></u>	<u>187,725</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	4,616,063	4,934,027
Other creditors	473,892	218,427
	<u>5,089,955</u>	<u>5,152,454</u>

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

Other creditors are amounts owing to companies with common directors to the trustees of the charity. See Note 26.

#### 22. Deferred income

	2022	2021
	£	£
Amount deferred in year	<u>21,432</u>	<u>–</u>

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2021	Income £	Expenditure £	Gains and losses £	At 30 November r 2022 £
General funds	4,702,287	1,252,959	(1,214,549)	–	4,740,697
Revaluation reserve	840,744	–	–	1,738,217	2,578,961
	<u>5,543,031</u>	<u>1,252,959</u>	<u>(1,214,549)</u>	<u>1,738,217</u>	<u>7,319,658</u>

  

	At 1 December 2020	Income £	Expenditure £	Gains and losses £	At 30 November 2021 £
General funds	4,135,369	1,785,354	(1,218,436)	–	4,702,287
Revaluation reserve	–	–	–	840,744	840,744
	<u>4,135,369</u>	<u>1,785,354</u>	<u>(1,218,436)</u>	<u>840,744</u>	<u>5,543,031</u>

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2022

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

	Unrestricted Funds £	Total Funds 2022 £
Investments	12,485,854	<b>12,485,854</b>
Current assets	220,589	<b>220,589</b>
Creditors less than 1 year	(296,829)	<b>(296,829)</b>
Creditors greater than 1 year	(5,089,956)	<b>(5,089,956)</b>
<b>Net assets</b>	<u>7,319,658</u>	<u>7,319,658</u>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	10,578,326	10,578,326
Current assets	297,384	297,384
Creditors less than 1 year	(336,152)	(336,152)
Creditors greater than 1 year	(4,996,527)	(4,996,527)
<b>Net assets</b>	<u>5,543,031</u>	<u>5,543,031</u>

#### 25. Analysis of changes in net debt

	At 1 Dec 2021 £	Cash flows £	At 30 Nov 2022 £
Cash at bank and in hand	283,520	(104,572)	<b>178,948</b>
Debt due within one year	(98,434)	(81,566)	<b>(180,000)</b>
Debt due after one year	(4,934,027)	317,964	<b>(4,616,063)</b>
	<u>(4,748,941)</u>	<u>131,826</u>	<u>(4,617,115)</u>

#### 26. Related parties

Mr J Halpern and Mrs R Halpern, trustees of MW (RH) Foundation also have the following directorships and ownerships as detailed below:-

Debmar Benevolent Trust Ltd;  
Barnstring Limited;  
J&R Assets Limited;  
J&R Assets (2) Limited;  
J&R Holdings Limited;

£322,000 of donated income for the year came from the above companies.

Included in other creditors are the following amounts owing to the above companies; J&R Assets Ltd - £25,000, J&R Assets (No 2) Ltd - £344,965, J&R Holdings Limited £103,927.

The above loans are interest free.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2022

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#### 27. Taxation

MW (RH) 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.

**MW (RH) FOUNDATION**

England & Wales - Charity number 1134918

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# Accounts

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COMPANY REGISTRATION NUMBER: 7073538

CHARITY REGISTRATION NUMBER: 1134918

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 November 2021**

**HAFFNER HOFF LTD**

Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 November 2021**

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Independent auditor's report to the members	<b>8 to 13</b>
Statement of financial activities (including income and expenditure account)	<b>14</b>
Statement of financial position	<b>15</b>
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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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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 30 November 2021.

#### Reference and administrative details

**Registered charity name** MW (RH) Foundation

**Charity registration number** 1134918

**Company registration number** 7073538

**Principal office and registered office** 2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### The trustees

Mrs R Halpern  
J Halpern  
A Halpern

#### Auditor

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### Bankers

Barclays Bank Plc  
Manchester Cheetham Hill  
Cheetham Hill  
M8

Unity Trust Bank Plc  
4 Brindleyplace  
Birmingham  
B1 2JB

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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#### **Structure, governance and management**

MW (RH) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company and the company number is 7073538. It was registered as a charity on 15 March 2010 with a charity number 1134918.

There is no chief executive officer. The day to day affairs are undertaken by the property and accounts managers on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

#### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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#### Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

#### 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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

The application of the funds by way of grants 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 object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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#### Achievements and performance

The charity received £900,853 in donations during the year and paid out £812,442 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £805,972. The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £405,993.

During the year, the trustees revalued one of the properties that is currently on the market for sale. The value of the uplift is £851,035 and this unrealised gain is reflected on the face of the SOFA.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and movement of funds for the year amounting to £1,407,662 after unrealised revaluation gains.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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#### Financial review

##### Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is 7.5%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Coronavirus/Brexit/Going concern

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees consider that the accounts are not materially affected by Covid or Brexit.

There are net current liabilities but the trustees are confident that this has no impact on going concern as some loans are from the directors who have confirmed they will not call in the loans to the detriment of the cash flow of the charity.

##### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at (£38,768), all of which are unrestricted.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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##### 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.

##### 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;
- 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 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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#### 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 trustees' annual report and the strategic report were approved on 4 October 2022 and signed on behalf of the board of trustees by:

J Halpern  
Trustee

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of MW (RH) Foundation**

**Year ended 30 November 2021**

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#### **Opinion**

We have audited the financial statements of MW (RH) Foundation (the 'charity') for the year ended 30 November 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2021 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 and the Charities Act 2011.

#### **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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of MW (RH) Foundation** *(continued)*

**Year ended 30 November 2021**

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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 and the Charities Act 2011 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.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of MW (RH) Foundation *(continued)***

**Year ended 30 November 2021**

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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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of MW (RH) Foundation *(continued)*

Year ended 30 November 2021

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of MW (RH) Foundation *(continued)*

#### Year ended 30 November 2021

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reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of MW (RH) Foundation *(continued)*

Year ended 30 November 2021

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- 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.

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.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

4 October 2022

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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		2021		2020
		Unrestricted funds £	Total funds £	Total funds £
	Note			
<b>Income and endowments</b>				
Donations and legacies	5	900,853	<b>900,853</b>	616,161
Investment income	6	805,972	<b>805,972</b>	633,296
<b>Total income</b>		<u>1,706,825</u>	<u><b>1,706,825</b></u>	<u>1,249,457</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	405,993	<b>405,993</b>	366,913
Expenditure on charitable activities	8,9	812,442	<b>812,442</b>	416,247
<b>Total expenditure</b>		<u>1,218,435</u>	<u><b>1,218,435</b></u>	<u>783,160</u>
Net Gains/(losses) on revaluation of investment property	12	919,272	<b>919,272</b>	(55,119)
<b>Net income and net movement in funds</b>		<u>1,407,662</u>	<u><b>1,407,662</b></u>	<u>411,178</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,135,369	<b>4,135,369</b>	3,724,191
<b>Total funds carried forward</b>		<u>5,543,031</u>	<u><b>5,543,031</b></u>	<u>4,135,369</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 17 to 27 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 November 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	16		10,578,326	9,060,262
<b>Current assets</b>				
Debtors	18	13,864		25,994
Cash at bank and in hand		283,520		277,370
		297,384		303,364
<b>Creditors: amounts falling due within one year</b>	19	(336,152)		(285,735)
<b>Net current liabilities</b>			(38,768)	17,629
<b>Total assets less current liabilities</b>			10,539,558	9,077,891
<b>Creditors: amounts falling due after more than one year</b>	20		(4,996,527)	(4,942,522)
<b>Net assets</b>			5,543,031	4,135,369
<b>Funds of the charity</b>				
Unrestricted funds			5,543,031	4,135,369
<b>Total charity funds</b>	21		5,543,031	4,135,369

These financial statements were approved by the board of trustees and authorised for issue on 4 October 2022, and are signed on behalf of the board by:

J Halpern  
Trustee

The notes on pages 17 to 27 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 30 November 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	1,407,662	411,178
<i>Adjustments for:</i>		
Net Gains/(losses) on revaluation of investment property	(919,272)	55,119
Dividends, interest and rents from investments	(805,965)	(633,227)
Other interest receivable and similar income	(7)	(69)
Accrued income	(180)	(4,440)
<i>Changes in:</i>		
Trade and other debtors	12,130	1,424
Trade and other creditors	(64)	130,750
Cash generated from operations	<u>(305,696)</u>	<u>(39,265)</u>
Interest received	7	69
Net cash used in operating activities	<u>(305,689)</u>	<u>(39,196)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	805,965	633,227
Purchases of other investments	(1,439,535)	(3,070,362)
Proceeds from sale of other investments	840,743	(30,119)
Net cash from/(used in) investing activities	<u>207,173</u>	<u>(2,467,254)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	104,666	2,717,795
Net cash from financing activities	<u>104,666</u>	<u>2,717,795</u>
<b>Net increase in cash and cash equivalents</b>	<b>6,150</b>	<b>211,345</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>277,370</b>	<b>66,025</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>283,520</u></b>	<b><u>277,370</u></b>

The notes on pages 17 to 27 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 November 2021

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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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The trustees have given consideration to the impact of the coronavirus pandemic on the charity and refer to this in their report in the Financial Review section.

There are net current liabilities but the trustees are confident that this has no impact on going concern as some loans are from the directors who have confirmed they will not call in the loans to the detriment of the cash flow of the charity.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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

##### **Investments *(continued)***

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.

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.

##### **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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

MW (RH) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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##### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	900,853	<b>900,853</b>	616,161	616,161

##### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	805,965	<b>805,965</b>	633,227	633,227
Bank interest receivable	7	<b>7</b>	69	69
	<u>805,972</u>	<u><b>805,972</b></u>	<u>633,296</u>	<u>633,296</u>

##### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection	48,042	<b>48,042</b>	10,683	10,683
Property repairs and maintenance charges	87,726	<b>87,726</b>	36,140	36,140
Other investment management costs	24,800	<b>24,800</b>	37,555	37,555
Interest payable	138,513	<b>138,513</b>	114,125	114,125
Insurance	69,578	<b>69,578</b>	59,444	59,444
Finance costs	1,920	<b>1,920</b>	96,250	96,250
Legal & Professional	35,414	<b>35,414</b>	12,716	12,716
	<u>405,993</u>	<u><b>405,993</b></u>	<u>366,913</u>	<u>366,913</u>

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

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	778,499	<b>778,499</b>	391,120	391,120
Support costs	33,943	<b>33,943</b>	25,127	25,127
	<u>812,442</u>	<u><b>812,442</b></u>	<u>416,247</u>	<u>416,247</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable grants	80	778,419	14,315	<b>792,814</b>	391,549
Governance costs	—	—	19,628	<b>19,628</b>	24,698
	<u>80</u>	<u>778,419</u>	<u>33,943</u>	<b><u>812,442</u></b>	<u>416,247</u>

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2021 £</b>	Total 2020 £
General office	14,315	<b>14,315</b>	429
Governance costs	19,628	<b>19,628</b>	24,698
	<u>33,943</u>	<b><u>33,943</u></b>	<u>25,127</u>

#### 11. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Community Grants	<b>522,479</b>	162,418
Relief Of Poverty Grants	<b>176,774</b>	79,779
Educational Grants	<b>51,153</b>	103,509
Religious Grants	<b>22,572</b>	31,532
Grants under £1,000	<b>5,441</b>	11,491
	<b><u>778,419</u></b>	<u>388,729</u>
Total grants	<b><u>778,419</u></b>	<u>388,729</u>

All grants paid were in accordance with the Charity objectives.

#### 12. Net gains/(losses) on revaluation of investment property

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on revaluation of investment property	919,272	<b>919,272</b>	(55,119)	(55,119)

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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#### 13. Auditors remuneration

	<b>2021</b>	2020
	£	£
Fees payable for the audit of the financial statements	<u><b>4,280</b></u>	<u>4,320</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u><b>2,020</b></u>	<u>2,160</u>

#### 14. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil)

#### 15. Trustee remuneration and expenses

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

#### 16. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2020	8,566,950	493,312	<b>9,060,262</b>
Additions	1,439,535	–	<b>1,439,535</b>
Fair value movements	–	78,529	<b>78,529</b>
<b>At 30 November 2021</b>	<u><b>10,006,485</b></u>	<u><b>571,841</b></u>	<u><b>10,578,326</b></u>
<b>Impairment</b>			
<b>At 1 December 2020 and 30 November 2021</b>		–	–
<b>Carrying amount</b>			
<b>At 30 November 2021</b>	<u><b>10,006,485</b></u>	<u><b>571,841</b></u>	<u><b>10,578,326</b></u>
At 30 November 2020	<u>8,566,950</u>	<u>493,312</u>	<u>9,060,262</u>

All investments shown above are held at valuation.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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#### 16. Investments *(continued)*

##### Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright or in partnership. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees and other independent valuations.

Other investments represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

#### 17. Investment entities

##### Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Colmac Assets Limited	5 Parkhill Bury Old Road Prestwich M25 0FX	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
<b>Subsidiary undertakings</b>				
Colmac Assets Limited	—	(629)	—	(628)

#### 18. Debtors

	2021	2020
	£	£
Other debtors	<u>13,864</u>	<u>25,994</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	50,000	50,000
Trade creditors	51,051	26,447
Accruals and deferred income	6,300	6,480
Social security and other taxes	11,045	12,963
Director loan accounts	48,434	25,273
Other creditors	169,322	164,572
	<u>336,152</u>	<u>285,735</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	4,934,027	4,852,522
Other creditors	62,500	90,000
	<u>4,996,527</u>	<u>4,942,522</u>

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

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2 020	Income £	Expenditure £	Gains and losses £	At 30 November 2021 £
General funds	<u>4,135,369</u>	<u>1,706,825</u>	<u>(1,218,435)</u>	<u>919,272</u>	<u>5,543,031</u>

	At 1 December 2 019	Income £	Expenditure £	Gains and losses £	At 30 November 2020 £
General funds	<u>3,724,191</u>	<u>1,249,457</u>	<u>(783,160)</u>	<u>(55,119)</u>	<u>4,135,369</u>

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2021

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

	Unrestricted Funds £	Total Funds 2021 £
Investments	10,578,326	<b>10,578,326</b>
Current assets	297,384	<b>297,384</b>
Creditors less than 1 year	(336,152)	<b>(336,152)</b>
Creditors greater than 1 year	(4,996,527)	<b>(4,996,527)</b>
<b>Net assets</b>	<b>5,543,031</b>	<b>5,543,031</b>

  

	Unrestricted Funds £	Total Funds 2020 £
Investments	9,060,262	9,060,262
Current assets	303,364	303,364
Creditors less than 1 year	(285,735)	(285,735)
Creditors greater than 1 year	(4,942,522)	(4,942,522)
<b>Net assets</b>	<b>4,135,369</b>	<b>4,135,369</b>

#### 23. Analysis of changes in net debt

	At 1 Dec 2020 £	Cash flows £	At 30 Nov 2021 £
Cash at bank and in hand	277,370	6,150	<b>283,520</b>
Debt due within one year	(75,273)	(23,161)	<b>(98,434)</b>
Debt due after one year	(4,852,522)	(81,505)	<b>(4,934,027)</b>
	<u>(4,650,425)</u>	<u>(98,516)</u>	<u><b>(4,748,941)</b></u>

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2021

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#### 24. Related parties

Mrs R Halpern, trustee of MW (RH) Foundation also has the following directorships and ownerships as detailed below:-

Leicester Investments Ltd - director and minority shareholder;  
Debmar Benevolent Trust Ltd - trustee;  
Middleton Investments Ltd - director and minority shareholder.  
Hilary Holdings Ltd - director and minority shareholder.

£686,000 of donated income for the year came from the above companies or from the trustees personally or from their other companies.

Included in other creditors are the following amounts owing to companies/charities with common directors to the trustees of this charity; The Jayrose Charitable Trust (£7,500), J & R Assets (No 2) Ltd - £45,000, J & R Holdings Limited £148,427, Waterhill Property Group Limited £20,895.

The above loans are interest free.

#### 25. Taxation

MW (RH) 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.

**MW (RH) FOUNDATION**

England & Wales - Charity number 1134918

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# Accounts

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COMPANY REGISTRATION NUMBER: 7073538  
CHARITY REGISTRATION NUMBER: 1134918

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 November 2020**

**HAFFNER HOFF LTD**  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 November 2020**

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Trustees' annual report (incorporating the director's report)	<b>1 to 7</b>
Independent auditor's report to the trustees	<b>8 to 11</b>
Statement of financial activities (including income and expenditure account)	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 to 25</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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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 30 November 2020.

#### Reference and administrative details

**Registered charity name** MW (RH) Foundation

**Charity registration number** 1134918

**Company registration number** 7073538

**Principal office and registered office** 2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### The trustees

Mrs R Halpern  
J Halpern  
A Halpern

#### Auditor

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### Bankers

Barclays Bank Plc  
Manchester Cheetham Hill  
Cheetham Hill  
M8

Handelsbanken  
4 Brewery Yard  
Deva Centre Office Park  
Manchester  
M3 7BD

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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#### **Structure, governance and management**

MW (RH) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company and the company number is 7073538. It was registered as a charity on 15 March 2010 with a charity number 1134918.

There is no chief executive officer. The day to day affairs are undertaken by the property and accounts managers on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

#### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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#### Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

#### 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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

The application of the funds by way of grants 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 object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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##### **Achievements and performance**

The charity received £616,161 in donations during the year and paid out £416,247 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £633,296. The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £366,913.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and movement of funds for the year amounting to £411,178 after revaluation losses.

The trustees revalued part of the investment portfolio during the year. The resulting loss of £25,000 was due to a disposal of a property within one of the Associate undertakings. The net proceeds were donated to the charity during the year and this revaluation is a correction to the fair value of the portfolio. There was a further revaluation adjustment of £30,199 to account for the share of the property owned by Colmac Assets Ltd. The total revaluation loss of £55,119 is disclosed on the face of the SOFA.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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#### Financial review

##### Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is 7%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees have taken advice and consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values. This may change in the coming months and will be reported on next year.

##### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at £17,629, all of which are unrestricted. 2019 £(110,709).

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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#### 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.

#### 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;
- 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 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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#### 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 trustees' annual report and the strategic report were approved on 15 November 2021 and signed on behalf of the board of trustees by:

J Halpern  
Trustee

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation**

**Year ended 30 November 2020**

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#### **Opinion**

We have audited the financial statements of MW (RH) Foundation (the 'charity') for the year ended 30 November 2020 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 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 and the Charities Act 2011.

#### **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.

# **MW (RH) Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)***

**Year ended 30 November 2020**

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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 and the Charities Act 2011 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.

# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

Year ended 30 November 2020

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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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# MW (RH) Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Trustees of MW (RH) Foundation *(continued)*

#### Year ended 30 November 2020

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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.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Dov Schwarz FCCA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

15 November 2021

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	616,161	<b>616,161</b>	744,623
Investment income	6	633,296	<b>633,296</b>	631,856
<b>Total income</b>		<u>1,249,457</u>	<u><b>1,249,457</b></u>	<u>1,376,479</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	366,913	<b>366,913</b>	158,666
Expenditure on charitable activities	8,9	416,247	<b>416,247</b>	503,994
<b>Total expenditure</b>		<u>783,160</u>	<u><b>783,160</b></u>	<u>662,660</u>
Net Gains/(losses) on revaluation of investment property	12	(55,119)	<b>(55,119)</b>	(636,779)
<b>Net income and net movement in funds</b>		<u>411,178</u>	<u><b>411,178</b></u>	<u>77,040</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,724,191	<b>3,724,191</b>	3,647,151
<b>Total funds carried forward</b>		<u>4,135,369</u>	<u><b>4,135,369</b></u>	<u>3,724,191</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 15 to 25 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 November 2020**

	Note	2020		2019
		£	£	£
<b>Fixed assets</b>				
Investments	16		9,060,262	6,014,900
<b>Current assets</b>				
Debtors	18	25,994		27,418
Cash at bank and in hand		277,370		66,025
		<u>303,364</u>		<u>93,443</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(285,735)</u>		<u>(204,152)</u>
<b>Net current assets</b>			<u>17,629</u>	<u>(110,709)</u>
<b>Total assets less current liabilities</b>			<u>9,077,891</u>	<u>5,904,191</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(4,942,522)</u>	<u>(2,180,000)</u>
<b>Net assets</b>			<u>4,135,369</u>	<u>3,724,191</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>4,135,369</u>	<u>3,724,191</u>
<b>Total charity funds</b>	21		<u>4,135,369</u>	<u>3,724,191</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2021, and are signed on behalf of the board by:

J Halpern  
Trustee

The notes on pages 15 to 25 form part of these financial statements.

**MW (RH) Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 30 November 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net income	411,178	77,040
<i>Adjustments for:</i>		
Net Gains/(losses) on revaluation of investment property	55,119	636,779
Dividends, interest and rents from investments	(633,227)	(631,766)
Other interest receivable and similar income	(69)	(90)
Accrued (income)/expenses	(4,440)	5,460
<i>Changes in:</i>		
Trade and other debtors	1,424	(21,318)
Trade and other creditors	130,748	102,741
Cash generated from operations	(39,267)	168,846
Interest received	69	90
Net cash (used in)/from operating activities	<u>(39,198)</u>	<u>168,936</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	633,227	631,766
Purchases of other investments	(3,070,362)	(792,969)
Proceeds from sale of other investments	(30,119)	-
Net cash used in investing activities	<u>(2,467,254)</u>	<u>(161,203)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,717,797	32,000
Net cash from financing activities	<u>2,717,797</u>	<u>32,000</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>211,345</b>	<b>39,733</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>66,025</b>	<b>26,292</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>277,370</u></b>	<b><u>66,025</u></b>

The notes on pages 15 to 25 form part of these financial statements.

# MW (RH) Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 November 2020

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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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The trustees have given consideration to the impact of the coronavirus pandemic on the charity and refer to this in their report in the Financial Review section.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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

##### Investments *(continued)*

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.

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.

##### 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.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

MW (RH) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, trustees are required to contribute an amount not exceeding £10.

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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##### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	616,161	<b>616,161</b>	744,623	744,623

##### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	633,227	<b>633,227</b>	331,766	331,766
Income from other investments	—	—	300,000	300,000
Bank interest receivable	69	<b>69</b>	90	90
	<u>633,296</u>	<u><b>633,296</b></u>	<u>631,856</u>	<u>631,856</u>

##### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Rent collection	10,683	<b>10,683</b>	17,641	17,641
Property repairs and maintenance charges	36,140	<b>36,140</b>	35,319	35,319
Other investment management costs	37,555	<b>37,555</b>	8,919	8,919
Interest payable	114,125	<b>114,125</b>	82,017	82,017
Insurance	59,444	<b>59,444</b>	14,770	14,770
Finance costs	96,250	<b>96,250</b>	—	—
Legal & Professional	12,716	<b>12,716</b>	—	—
	<u>366,913</u>	<u><b>366,913</b></u>	<u>158,666</u>	<u>158,666</u>

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

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	391,120	<b>391,120</b>	488,503	488,503
Support costs	25,127	<b>25,127</b>	15,491	15,491
	<u>416,247</u>	<u><b>416,247</b></u>	<u>503,994</u>	<u>503,994</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Charitable grants	2,391	388,729	429	<b>391,549</b>	490,922
Governance costs	—	—	24,698	<b>24,698</b>	13,072
	<u>2,391</u>	<u>388,729</u>	<u>25,127</u>	<u><b>416,247</b></u>	<u>503,994</u>

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2020 £</b>	Total 2019 £
General office	429	<b>429</b>	2,419
Governance costs	24,698	<b>24,698</b>	13,072
	<u>25,127</u>	<u><b>25,127</b></u>	<u>15,491</u>

#### 11. Analysis of grants

	<b>2020 £</b>	2019 £
<b>Grants to institutions</b>		
Community Grants	<b>162,418</b>	199,307
Relief Of Poverty Grants	<b>79,779</b>	45,802
Educational Grants	<b>103,509</b>	186,296
Religious Grants	<b>31,532</b>	23,500
Grants under £1,000	<b>11,491</b>	33,598
	<u><b>388,729</b></u>	<u>488,503</u>
Total grants	<u><b>388,729</b></u>	<u>488,503</u>

All grants paid were in accordance with the Charity objectives.

#### 12. Net gains/(losses) on revaluation of investment property

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on revaluation of investment property	<u>(55,119)</u>	<u><b>(55,119)</b></u>	<u>(636,779)</u>	<u>(636,779)</u>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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#### 13. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>4,320</u>	<u>3,300</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,160</u>	<u>2,160</u>

#### 14. Staff costs

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil)

#### 15. Trustee remuneration and expenses

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

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

#### 16. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2019	5,496,588	518,312	<b>6,014,900</b>
Additions	3,070,362	–	<b>3,070,362</b>
Fair value movements	–	(25,000)	<b>(25,000)</b>
<b>At 30 November 2020</b>	<u>8,566,950</u>	<u>493,312</u>	<u>9,060,262</u>
<b>Impairment</b>			
<b>At 1 December 2019 and 30 November 2020</b>		–	–
<b>Carrying amount</b>			
<b>At 30 November 2020</b>	<u>8,566,950</u>	<u>493,312</u>	<u>9,060,262</u>
At 30 November 2019	<u>5,496,588</u>	<u>518,312</u>	<u>6,014,900</u>

All investments shown above are held at valuation.

# MW (RH) Foundation

## Company Limited by Guarantee

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

Year ended 30 November 2020

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#### 16. Investments *(continued)*

##### Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright or 99%. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees and other independent valuations.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

#### 17. Investment entities

##### Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Colmac Assets Limited	5 Parkhill Bury Old Road Prestwich M25 0FX	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2020	2019	2020	2019
	£	£	£	£
<b>Subsidiary undertakings</b>				
Colmac Assets Limited	(629)	1	(628)	–

#### 18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	–	6,000
Other debtors	<b>25,994</b>	<b>21,418</b>
	<b>25,994</b>	<b>27,418</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	50,002	20,000
Accruals and deferred income	6,480	10,920
Social security and other taxes	12,963	1,931
Director loan accounts	25,273	10,000
Other creditors	191,017	161,301
	<u>285,735</u>	<u>204,152</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	4,852,522	2,180,000
Other creditors	90,000	–
	<u>4,942,522</u>	<u>2,180,000</u>

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

##### 21. Analysis of charitable funds

###### Unrestricted funds

	At 1 December 2019 £	Income £	Expenditure £	Gains and losses £	At 30 November 2020 £
General funds	<u>3,724,191</u>	<u>1,249,457</u>	<u>(783,160)</u>	<u>(55,119)</u>	<u>4,135,369</u>

  

	At 1 December 2018 £	Income £	Expenditure £	Gains and losses £	At 30 November 2019 £
General funds	<u>3,647,151</u>	<u>1,376,479</u>	<u>(662,660)</u>	<u>(636,779)</u>	<u>3,724,191</u>

# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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

	Unrestricted Funds £	Total Funds 2020 £
Investments	9,060,262	<b>9,060,262</b>
Current assets	303,364	<b>303,364</b>
Creditors less than 1 year	(285,735)	<b>(285,735)</b>
Creditors greater than 1 year	(4,942,522)	<b>(4,942,522)</b>
<b>Net assets</b>	<b>4,135,369</b>	<b>4,135,369</b>

  

	Unrestricted Funds £	Total Funds 2019 £
Investments	6,014,900	6,014,900
Current assets	93,442	93,442
Creditors less than 1 year	(204,151)	(204,151)
Creditors greater than 1 year	(2,180,000)	(2,180,000)
<b>Net assets</b>	<b>3,724,191</b>	<b>3,724,191</b>

#### 23. Analysis of changes in net debt

	At 1 Dec 2019 £	Cash flows £	At 30 Nov 2020 £
Cash at bank and in hand	66,025	211,345	<b>277,370</b>
Debt due within one year	(30,000)	(45,275)	<b>(75,275)</b>
Debt due after one year	(2,180,000)	(2,672,522)	<b>(4,852,522)</b>
	<b>(2,143,975)</b>	<b>(2,506,452)</b>	<b>(4,650,427)</b>

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# MW (RH) Foundation

## Company Limited by Guarantee

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

#### Year ended 30 November 2020

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#### 24. Related parties

Mrs R Halpern, trustee of MW (RH) Foundation also has the following directorships and ownerships as detailed below:-

Leicester Investments Ltd - director and minority shareholder;  
Debmar Benevolent Trust Ltd - trustee;  
Middleton Investments Ltd - director and minority shareholder.  
Hilary Holdings Ltd - director and minority shareholder.

£88,596 donated income for the year came from one or more of the above companies. A further £334,125 was donated from the trustees personally or from their other companies.

Included in other creditors are the following amounts owing to companies/charities with common directors to the trustees of this charity; The Jayrose Charitable Trust £32,000, J & R Assets (No 2) Ltd - £58,000 (2019:£ 10,500), J & R Holdings Limited £167,070 (2019:£47,000), Waterhill Property Group Limited £8,000 (2019:£ 8,000).

The above loans are interest free.

#### 25. Taxation

MW (RH) 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.