COMPANY REGISTRATION NUMBER: 7073428
CHARITY REGISTRATION NUMBER: 1134919

MW (HO) Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

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

MW (HO) Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

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MW (HO) Foundation

Company Limited by Guarantee

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

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	MW (HO) Foundation
Charity registration number	1134919
Company registration number	7073428
Principal office and registered office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	D Olsberg Mrs H Olsberg
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

MW (HO) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company and the company number is 7073428. It was registered as a charity on 15 March 2010 with a charity number 1134919.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Olsberg 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.

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 person's 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.

Grants made during the year to institutions and individuals 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.

Achievements and performance

The charity received £98,734 (2024: £166,085) in donations during the year and paid out £164,161 (2024: £189,877) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The charity has investment income receivable from investment property for the year amounting to £32,632 (2024: £41,393). 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.

During the year the charity sold one investment property and the gain on the sale of these properties amounted to £86,796. The gain is disclosed on the face of the SOFA. There were other recognised losses on the sale of this property amounting to £204,123. This is the result of various upward revaluations in previous periods that now need to be removed from reserves.

The charity incurred governance costs comprising rent and professional fees.

All other office costs are borne by the trustees.

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 net movement in funds for the year amounting to £54,001 (2024: £12,075).

Financial review

Investment performance
The investments of the charity have provided a net investment return of 3%.

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, amounted to £727,806 (2024: £593,805), all of which are unrestricted.

Total funds held by the charity at the year-end were £1,806,357 (2024: £1,956,479), all of these are unrestricted.

The trustees' annual report and the strategic report were approved on 20 October 2026 and signed on behalf of the board of trustees by:

D Olsberg
Trustee

MW (HO) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (HO) Foundation

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of MW (HO) Foundation ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

20 October 2026

MW (HO) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	98,734	**98,734**	166,085
Investment income	**6**	32,632	**32,632**	41,393
Total income		131,366	**131,366**	207,478
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	–	**–**	5,526
Expenditure on charitable activities	**8,9**	164,161	**164,161**	189,877
Total expenditure		164,161	**164,161**	195,403
Net gains on investments	**12**	86,796	**86,796**	–
Net income		54,001	**54,001**	12,075
Other recognised gains and losses				
Other gains/(losses)		(204,123)	**(204,123)**	–
Net movement in funds		(150,122)	**(150,122)**	12,075
Reconciliation of funds				
Total funds brought forward		1,956,479	**1,956,479**	1,944,404
Total funds carried forward		1,806,357	**1,806,357**	1,956,479

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 9 to 17 form part of these financial statements.

MW (HO) Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Investments	**16**		**1,078,551**	1,362,674
Current assets				
Debtors	**17**	**199,334**		151,374
Investments	**18**	**542,993**		588,741
Cash at bank and in hand		**2,568**		1,596
		744,895		741,711
Creditors: amounts falling due within one year	**19**	**17,089**		147,906
Net current assets			**727,806**	593,805
Total assets less current liabilities			**1,806,357**	1,956,479
Net assets			**1,806,357**	1,956,479
Funds of the charity				
Unrestricted funds			**1,806,357**	1,956,479
Total charity funds	**20**		**1,806,357**	1,956,479

For the year ending 31 December 2025 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.

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2026, and are signed on behalf of the board by:

D Olsberg
Trustee

The notes on pages 9 to 17 form part of these financial statements.

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.

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.

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.

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 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 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.

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 (HO) 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 £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	98,734	**98,734**	166,085	166,085

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	5,482	**5,482**	11,956	11,956
Other interest receivable	27,150	**27,150**	29,437	29,437
	32,632	**32,632**	41,393	41,393

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent collection	–	**–**	5,526	5,526

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	146,860	**146,860**	175,774	175,774
Support costs	17,301	**17,301**	14,103	14,103
	164,161	**164,161**	189,877	189,877

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

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable grants	146,860	14,540	**161,400**	187,237
Governance costs	–	2,761	**2,761**	2,640
	146,860	17,301	**164,161**	189,877

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
General office	106	**106**	1,082
Finance costs	14,434	**14,434**	10,381
Governance costs	2,761	**2,761**	2,640
	17,301	**17,301**	14,103

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Asser Bishvil Foundation	**9,500**	2,860
Community Projects	**27,740**	76,602
Educational Grants	**9,550**	4,804
Grants under £1,000	**6,302**	7,071
Kolyom Trust	**–**	5,700
Lehatzliach	**21,250**	–
Relief of Poverty	**24,084**	54,637
Religious Grants	**22,408**	9,500
Shalheves	**13,750**	–
Three Pillars Trust	**10,276**	–
Zoreya Tzedokos	**2,000**	14,600
	146,860	175,774
Total grants	**146,860**	175,774

12. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	86,796	**86,796**	–	–

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,760**	2,640

14. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: 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.

16. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 January 2025	891,488	471,186	**1,362,674**
Additions	–	–	**–**
Disposals	(80,000)	–	**(80,000)**
Fair value movements	(204,123)	–	**(204,123)**
At 31 December 2025	607,365	471,186	**1,078,551**
Impairment			
At 1 January 2025 and 31 December 2025		–	**–**
Carrying amount			
At 31 December 2025	607,365	471,186	**1,078,551**
At 31 December 2024	891,488	471,186	1,362,674

All investments shown above are held at valuation.

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

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. Debtors

	2025	2024
	£	£
Trade debtors	**5,065**	5,065
Prepayments and accrued income	**56,587**	29,437
Other debtors	**137,682**	116,872
	199,334	151,374

18. Investments

	2025	2024
	£	£
Other investments	**542,993**	588,741

Other investments are loans to companies owned by the trustees and are fully secured as well as interest bearing.

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**2,760**	5,799
Other creditors	**14,329**	142,107
	17,089	147,906

20. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2025	Income	Expenditure	Gains and losses	**At 31 Dec 2025**
	£	£	£	£	**£**
General funds	1,956,479	131,366	(164,161)	(117,327)	**1,806,357**

	At 01 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
General funds	1,944,404	207,478	(195,403)	–	1,956,479

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	1,078,551	**1,078,551**
Current assets	744,895	**744,895**
Creditors less than 1 year	(17,089)	**(17,089)**
Net assets	1,806,357	**1,806,357**

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,362,674	1,362,674
Current assets	741,711	741,711
Creditors less than 1 year	(147,906)	(147,906)
Net assets	1,956,479	1,956,479

22. Related parties

Mr D Olsberg, trustee of MW (HO) Foundation also has the following directorships and ownerships as detailed below:-

Debmar Benevolent Trust Ltd - trustee;
Hilary Holdings Ltd - director;
Wisewear Universal Holdings Ltd - director;
D & H Estates (No. 2) Limited - director;
D & H Estates (No. 3) Limited - director.

All the donated income for the year came from one or more of the above companies or from other connected and none connected sources.

Current asset investments include D & H Estates (No. 2) Limited and D & H Estates (No. 3) Limited with a collective balance of £542,993 at the year end at a preferential rate of annual interest and with a secured debenture.

23. Taxation

MW (HO) 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.