FRANKS FAMILY FOUNDATION

England & Wales · Charity number 1114574

Details

Status	Registered
Legal form	Charitable company
Company number	05834838
Registered	2006-06-06
Register	View on the Charity Commission register

Contact

Address	8 Bedford Square London WC1B 3RA
Phone	02072998803
Email	info@thefff.org
Website	www.thefff.org

Activities

Objects: THE OBJECTS ARE TO FURTHER SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY FROM TIME TO TIME DECIDE INCLUDING RELIEF OF POVERTY, SICKNESS AND DISTRESS, THE ADVANCEMENT OF EDUCATION, THE ADVANCEMENT OF CITIZENSHIP AND COMMUNITY DEVELOPMENT, THE ADVANCEMENT OF THE ARTS, AND OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE UNITED KINGDOM AND THE WORLD, PRIMARILY BUT NOT EXCLUSIVELY BY THE PROVISION OF GRANTS.

Activities: TO FURTHER SUCH CHARITABLE PURPOSES AS RELIEF OF POVERTY, SICKNESS AND DISTRESS, ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE COMMUNITY IN THE UNITED KINGDOM AND THE WORLD.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** THE UNITED KINGDOM AND THE WORLD.
- Cambodia
- Laos
- Nepal
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£102,127	£241,277	-	-
2023-12-31	£158,762	£447,394	-	-
2022-12-31	£71,826	£277,644	-	-
2021-12-31	£95,031	£470,171	-	-
2020-12-31	£87,670	£408,835	-	-

Trustees

Name	Role	Appointed
SIMON ELLIOT FRANKS	Chair	
Carolyn Hodler		2014-07-15
GUY AVSHALOM		
HRH Princess Beatrice Elizabeth Mary of York		2019-04-01
The Lord Jonathan Neil Mendelsohn		2014-05-21

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FRANKS FAMILY FOUNDATION

England & Wales - Charity number 1114574

Accounts

Docusign Envelope ID: 8ACB3DD0-1EC4-4037-BED7-1372F2C06CE0

Registered number: 05834838
Charity number: 1114574

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Docusign Envelope ID: 8ACB3DD0-1EC4-4037-BED7-1372F2C06CE0

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	G Avshalom S E Franks Lord Mendelsohn C F Hodler HRH Princess Beatrice of York
Company registered number	05834838
Charity registered number	1114574
Registered office	8 Bedford Square London WC1B 3RA
Company secretary	L Willis
Independent examiner	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

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FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

We had a relatively quiet year at the foundation with no material changes to our existing programmes and no new projects initiated.

That said, Benedick Ashmore-Short, who joined the foundation this year, has had a material impact on the NGS programme in Laos, where his skills and experience are proving invaluable at driving the programme forward. The school's management and teacher training protocols he has put in place are already delivering results and Benedick, (who is now regularly travelling to Laos and Cambodia for the foundation), is giving us increased confidence in the likelihood of success of both NGS in Laos and also, more broadly.

Turning to our investment activities. It was also a quiet year and there was no material change to our financial situation. Our balance sheet (page 12) remains circa £7m with no debt. This gives me and the board confidence that we will be able to fund all our programs and initiatives for the foreseeable future.

As always, I would like to thank my fellow trustees who do so much work on the foundation's behalf. And on behalf of all the trustees, I would like to thank all of the direct and indirect employees of the foundation, whose commitment and efforts we value so much and without whom we would not be able to do the work we do.

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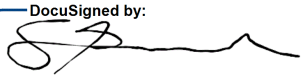
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Simon Franks

Chairman

Date: 28-Oct-25 | 14:13 GMT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Franks Family Foundation for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities
a. Policies and objectives

Franks Family Foundation (hereafter “FFF” or “the Company / Foundation”) is a company limited by guarantee, with charitable status and governed by its Memorandum and Articles of Association.

FFF was established on 1 June 2006 to serve as the primary charitable vehicle of the Franks family.

The Franks Family Foundation’s mission is to contribute to making the world a more educated, healthier, kinder, fairer place. Through its programmes, the charity hopes to create a generation of educated and healthy young leaders, committed to their respective countries and to help build a brighter future both for themselves, their communities and for the next generations.

The FFF also has a remit to support the arts and especially the promotion of the arts as a tool of enhancing social cohesion, creativity and self-expression.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main strategy of FFF is to form partnerships with local institutions to address the root cause of poverty, of all kinds, in developing south east Asia. In some cases, where no local partner with the required technical ability exists, the Foundation will itself directly implement a programme alone.

We develop and support projects in south east Asia, which provide some of the region’s poorest children with the educational, healthcare and pastoral support required to maximise their full potential.

To finance the activities of the Foundation, the Foundation makes investments in listed and unlisted securities, and allocates funds to Venture Capital and private equity opportunities. This is done in partnership with Redbus Ventures Ltd.

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Objectives and activities (continued)
c. Activities undertaken to achieve objectives

Our primary area of focus is south east Asia. Whether it is through our New Generation Schools or our public health program, our teacher training or scholarships programs, we aim to equip young people to become change makers. We implement programmes ourselves, but also provide programme partners with grants, loans, strategic advice, business management support, collaborative networks and advocacy to foster systemic change.

d. Main activities undertaken to further the Foundation's purposes for the public benefit

In Laos, we are working with the Lao Ministry of Education & Sports to expand the New Generation Schools (NGS) programme into Laos. The aim is to replicate the substantial achievements of NGS in Cambodia, transforming educational outcomes through improved teaching, school governance and key subjects for the 21st century. NGS aspires to drive key changes in governance, recruitment, management and teacher training, optimization of existing resources and improvement of schools' facilities. One of its goals is to enable talented children from poor backgrounds, especially girls, to access a quality education, free of corruption or abuse through a fair admission process. The FFF is both the funder and implementer of the New Generation programme in Laos.

In Cambodia, we are partnered with Kampuchean Action for Primary Education (KAPE) to build, develop and scale the New Generation School program. This is the leading educational project in Cambodia and is now uniquely supported financially by the Cambodian government. The basic premise of NGS schools is to work with the government, within the existing education system, to develop academically excellent schools that are available to children from any socio-economic background. NGS Cambodia currently has 11 schools and over 10,000 students.

Achievements and performance
a. Main achievements of the Foundation

During the year ended 31 December 2024 a total of £41,615 (2023: £112,591) was granted to charitable organisations. Further details of the donations made are included in note 7 to the accounts.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Financial review
a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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b. Reserves policy

FFF's funding is dependent on donations from the Franks Family and their business interests. The organisation does not have substantial reserves tied to tangible assets and does not have any significant operational commitments. Revaluation gains on investments are not considered to be realised until sold.

At 31 December 2024 general reserves, excluding revaluation reserves, were £4,515,939 (2023: £4,655,089) due to the accumulation of funds during the period.

The Foundation anticipates it will continue to spend at least 100% of its investment income each year. In years when the investment income is low or negative, the Foundation will spend more than its investment income using realised reserves to cover the deficit.

In efforts to increase its investment income the Foundation has continued to expand its investments in early stage listed companies and continues to actively manage its foreign exchange positions.

Structure, governance and management
a. Constitution

Franks Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company / Foundation is constituted under a Memorandum of Association and is a registered charity number 1114574.

There have been no changes in the objectives since the last annual report.

The following were Trustees of the Company / Foundation during the year and subsequently:

G Avshalom
S E Franks
Lord Mendelsohn
C F Hodler
HRH Princess Beatrice of York

b. Methods of appointment or election of Trustees

The management of the Company / Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, those related to the operations and finances of the Foundation, including risks relating to the investment portfolio, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees note that FFF funding is dependent on donations, and thus far donations have only been from or procured by Simon Franks or companies controlled by Simon Franks.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees on and signed on their behalf by:

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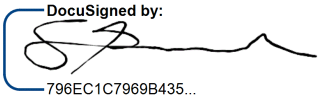
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S E Franks
Trustee

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FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of Franks Family Foundation ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Signed: DocuSigned by: Blick Rothenberg Limited A55DB73BE5414B0... Dated: 29-Oct-25 | 09:05 GMT

Mark Hart FCA

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 (Restated) £
Income from:				
Donations and legacies		**-**	**-**	-
Investments	3	**102,127**	**102,127**	158,762
Total Income		**102,127**	**102,127**	158,762
Expenditure on:				
Charitable activities	4	**241,277**	**241,277**	316,518
Total Expenditure		**241,277**	**241,277**	316,518
Net expenditure before net losses on investments		**(139,150)**	**(139,150)**	(157,756)
Net losses on investments		**(711)**	**(711)**	(261,634)
Net foreign exchange movement on investments		**(178,442)**	**(178,442)**	(130,876)
Net movement in funds		**(318,303)**	**(318,303)**	(550,266)
Reconciliation of funds:	**14**			
Total funds brought forward		**7,670,781**	**7,670,781**	8,221,047
Net movement in funds		**(318,303)**	**(318,303)**	(550,266)
Total funds carried forward		**7,352,478**	**7,352,478**	7,670,781

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

The notes on pages 11 to 24 form part of these financial statements.

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FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 (Restated) £
Fixed assets					
Tangible assets	9		**15,708**		18,490
Investments	10		**4,667,967**		4,805,019
			4,683,675		4,823,509
Current assets					
Debtors		**-**		-	
Investments	11	**2,347,295**		2,286,383	
Cash at bank and in hand		**1,143,034**		1,404,871	
		3,490,329		3,691,254	
Creditors: amounts falling due within one year	12	**(23,948)**		(46,404)	
Net current assets			**3,466,381**		3,644,850
Total assets less current liabilities			**8,150,056**		8,468,359
Provisions for liabilities			**(797,578)**		(797,578)
Total net assets			**7,352,478**		7,670,781
Charity funds					
Restricted funds	14		**-**		-
Unrestricted funds					
General funds	14	**4,515,939**		4,655,089	
Revaluation reserve		**2,836,539**		3,015,692	
Total unrestricted funds	14		**7,352,478**		7,670,781
Total funds			**7,352,478**		7,670,781

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 September 2025 and signed on their behalf by:

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28-Oct-25 | 14:13 GMT

S E Franks
Trustee

The notes on pages 11 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Franks Family Foundation is a company limited by guarantee, incorporated in England & Wales, with its registered office at 8 Bedford Square, WC1B 3RA. The financial statements are presented in Sterling (£) which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £. In the event of the charity being wound up, the member's liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Franks Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have reasonable expectation that the Foundation has adequate resources to continue in operational existence and meets its liabilities as they fall due for the foreseeable future, being a period of a least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	-	25% per annum on straight line basis
Furniture and fittings	-	20% per annum on straight line basis

2.9 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Unrealised gains and losses on market value movements, including foreign exchange movements, are recorded as other gains or losses in a separate revaluation reserve, except to the extent that cumulative unrealised losses exceed cumulative realised gains which are recorded in income and expenditure.

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2. Accounting policies (continued)

2.10 Financial instruments

The Foundation has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Foundation after deducting all of its liabilities.

The Foundation's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

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2. Accounting policies (continued)

2.10 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Foundation would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

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2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Judgements in applying accounting policies and key sources of estimation uncertainty

The fair value of unlisted investments is subject to estimation uncertainty due to the lack of observable market prices and the inherent complexities involved in valuation. Management applies valuation methodologies that rely on assumptions and inputs which reflect their best estimates at the reporting date.

3. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Dividends receivable	67,338	**67,338**	60,932
Interest receivable	34,789	**34,789**	32,507
Other investment income	-	**-**	65,323
	102,127	**102,127**	158,762

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4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total Funds (restated) 2023 £
Staff Costs	124,842	-	124,842	84,653
Temporary staff	-	-	-	5,707
Travel expenses	11,578	-	11,578	20,165
Donations made	41,615	-	41,615	112,591
Advertising	-	-	-	25,000
Contractor fees	-	32,853	32,853	35,534
Legal and professional	-	168	168	3,706
Bank charges	-	5,618	5,618	5,641
Subscriptions	-	7,240	7,240	5,226
Office expenses	-	3,520	3,520	4,930
Depreciation	-	4,082	4,082	319
Other expenses	-	171	171	134
Forex	-	(10)	(10)	112
Auditors remuneration	-	-	-	12,800
Independent examiners remuneration	-	9,600	9,600	-
	178,035	**63,242**	**241,277**	**316,518**

All of the Foundation's donations are made for charitable purposes.

Further details of the Foundation's donation-giving activities are disclosed in note 7.

Advertising space provided relates to the costs of purchasing advertising space from related companies (see note 15) which is then provided free of charge to other charitable institutions. Costs incurred were £Nil (2023: £25,000).

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5. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**-**	12,800

6. Staff costs

	2024	2023
	£	£
Salary costs comprise:		
Wages and salaries	**114,158**	76,246
Social security costs	**9,083**	6,224
Contribution to defined contribution pension schemes	**1,602**	2,182
Temp Staff Costs	**-**	5,707
	124,843	90,359

The average number of persons employed by the Foundation during the year was as follows:

	2024	2023
Employees	**3**	3

No employee received remuneration amounting to more than £60,000 in either year.

7. Analysis of grants

	2024	2023
	£	£
Grants comprise:		
Muskan Sewa	**3,772**	11,121
New Generation Schools	**34,342**	65,218
Anti-slavery Collective	**1,133**	2,000
Israel Centre for Addiction	**-**	5,000
Sands	**-**	3,002
Follicular Lymphoma Foundation	**-**	25,000
Other grants to institutions of less than £1k each	**2,368**	1,250
	41,615	112,591

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8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £1,399 were reimbursed to Trustees (2023 - £11,066) in relation to travel, accommodation and other general matters.

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2024	**16,200**	**4,567**	**20,767**
Additions	**-**	**1,299**	**1,299**
At 31 December 2024	**16,200**	**5,866**	**22,066**
Depreciation			
At 1 January 2024	**-**	**2,277**	**2,277**
Charge for the year	**3,240**	**841**	**4,081**
At 31 December 2024	**3,240**	**3,118**	**6,358**
Net book value			
At 31 December 2024	**12,960**	**2,748**	**15,708**
At 31 December 2023	**16,200**	**2,290**	**18,490**

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10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	**4,805,019**
Additions	**176,129**
Disposals	**(182,600)**
Revaluations	**(130,581)**
At 31 December 2024	**4,667,967**
Net book value	
At 31 December 2024	**4,667,967**
At 31 December 2023	4,805,019

11. Current asset investments

	2024 £	2023 £
Listed investments	**2,347,295**	2,286,383

The historic cost of investments was £2,283,406 (2023: £2,283,406).

During the year the Foundation recognised gains on current asset investments in relation to market value movements, including exchange rate movements, of £60,913 (2023: Losses of £77,865)

	2024 £	2023 £
Book Value of Investments		
Equity Securities - UK	**1,143,405**	1,218,178
Equity Securities - Non UK	**962,244**	880,734
Commodities - Non UK	**241,646**	187,471
	2,347,295	2,286,383

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12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**-**	25,037
Other taxation and social security	**3,997**	1,910
Other creditors	**751**	257
Accruals and deferred income	**19,200**	19,200
	23,948	46,404

13. Provisions

	£
At 1 January 2024	**797,578**
Additions	**-**
As At 31 December 2024	**797,578**

Further details of the above provision are given in note 15

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14. Statement of funds

Statement of funds - current year	**Balance at 1 January 2024**	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (Losses)**	**Balance at 31 December 2024**
	£	**£**	**£**	**£**	**£**	**£**
Unrestricted funds	**4,655,089**	**102,127**	**(241,277)**	**179,153**	**(179,153)**	**4,515,939**
Reserves						
Revaluation reserve	**3,015,692**	**-**	**-**	**(179,153)**	**-**	**2,836,539**
	7,670,781	**102,127**	**(241,277)**	**-**	**(179,153)**	**7,352,478**

Statement of funds – prior year (Restated)	**Balance at 1 January 2023**	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (Losses)**	**Balance at 31 December 2023**
	£	**£**	**£**	**£**	**£**	**£**
Unrestricted funds						
Reserves	4,812,845	158,762	(316,518)	392,510	(392,510)	4,655,089
Revaluation reserve	3,408,202	-	-	(392,510)	-	3,015,692
	8,221,047	158,762	(316,518)	-	312,862	7,670,781

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	15,708	**15,708**
Fixed asset investments	4,667,967	**4,667,967**
Current assets	3,490,329	**3,490,329**
Creditors due within one year	(23,948)	**(23,948)**
Provisions for liabilities and charges	(797,578)	**(797,578)**
Total	7,352,478	**7,352,478**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	**Total funds 2023 £**
Tangible fixed assets	18,490	**18,490**
Fixed asset investments	4,805,019	**4,805,019**
Current assets	3,691,254	**3,691,254**
Creditors due within one year	(46,404)	**(46,404)**
Provisions for liabilities and charges	(797,578)	**(797,578)**
Total	7,670,781	**7,670,781**

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16. Related party transactions

The Company incurred an amount of £Nil (2023 (£25,000) in respect of advertising costs charged to it during the year by Eighteen-24 Limited, a company under the control of a trustee.

To save costs, Redbus Ventures Limited ("RVL), a company under the control of a trustee, and the Company share payroll costs. Outstanding amounts under this arrangement are regularly reimbursed. At the end of the period £507 was owed to RVL.

Under an arrangement entered into when certain fixed asset investments were donated to the Foundation a proportion of the proceeds related to the future realisation of those investments is due to be paid to RVL and Eighteen-24 Limited. Based on the fair value of the investments at 31 December 2024 a provision of £797,578 (2023: £797,578) has been recognised in these accounts to reflect this obligation. An amount of £Nil (2023: £Nil) was charged as an expense to the Statement of Financial Activities during the year.

FRANKS FAMILY FOUNDATION

England & Wales - Charity number 1114574

Accounts

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

Registered number: 05834838
Charity number: 1114574

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	HRH Princess Beatrice of York Lord Mendelsohn S E Franks C F Hodler G Avshalom
Company registered number	05834838
Charity registered number	1114574
Registered office	34 Percy Street London W1T 2DG
Company secretary	B Tarr
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

We had a relatively quiet year at the foundation with no material changes to our existing programmes and no new projects initiated. All our programmes are running well.

One major staff addition of note is that Benedick Ashmore-Short has joined the team and will take on the role of Executive Director. Benedick is a distinguished leader in education, recognised globally for his exceptional contributions to the field. Benedick brings over 20 years of experience in the education sector, with a proven track record of transforming schools and leading positive outcomes for students, staff, and communities. Benedick holds a PCGE and a BA (Hons) graduate in Economics and was the UK's Head Teacher of the Year in 2014.

Turning to our investment activities. It was also a quiet year and there was no material change to our financial situation. Our balance sheet (page 12) remains circa £8m with no debt. This gives me and the board confidence that we will be able to fund all our programmes and initiatives for the foreseeable future.

As always, I would like to thank my fellow trustees who do so much work on the foundation's behalf. And on behalf of all the trustees, I would like to thank all of the direct and indirect employees of the foundation, whose commitment and efforts we value so much and without whom we would not be able to do the work we do.

DocuSigned by:
796EC1C7969B435...

Simon Franks
Chairman
30 September 2024

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Franks Family Foundation (hereafter “FFF” or “the Company / Foundation”) is a company limited by guarantee, with charitable status and governed by its Memorandum and Articles of Association.

FFF was established on 1 June 2006 to serve as the primary charitable vehicle of the Franks family.

The Franks Family Foundation’s mission is to contribute to making the world a more educated, healthier, kinder, fairer place. Through its programmes, the charity hopes to create a generation of educated and healthy young leaders, committed to their respective countries and to help build a brighter future both for themselves, their communities and for the next generations.

The FFF also has a remit to support the arts and especially the promotion of the arts as a tool of enhancing social cohesion, creativity and self-expression.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main strategy of FFF is to form partnerships with local institutions to address the root cause of poverty, of all kinds, in developing southeast Asia. In some cases, where no local partner with the required technical ability exists, the Foundation will itself directly implement a programme alone.

We believe that fostering a dynamic civil society is one of the most important ways philanthropic organizations can engender real, systemic and progressive change in the world’s poorest countries.

We work to achieve this by developing and supporting partnership projects in southeast Asia, which provide some of the region’s poorest children with the educational, healthcare and pastoral support required to maximise their full potential.

To finance the activities of the Foundation, the Foundation makes investments in listed and unlisted securities, and allocates funds to Venture Capital and private equity opportunities. This is done in partnership with Redbus Ventures Ltd.

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Objectives and activities (continued)
c. Activities undertaken to achieve objectives

Our primary area of focus is southeast Asia. Whether it is through our New Generation Schools or our public health programme, our teacher training or scholarships programmes, we aim to equip young people to become change makers. We implement programmes ourselves, but also provide programme partners with grants, loans, strategic advice, business management support, collaborative networks and advocacy to foster systemic change.

d. Main activities undertaken to further the Company's purposes for the public benefit

In Laos, we are working with the Lao Ministry of Education & Sports to expand the New Generation Schools (NGS) programme into Laos. The aim is to replicate the substantial achievements of NGS in Cambodia, transforming educational outcomes through improved teaching, school governance and key subjects for the 21st century. NGSL aspires to drive key changes in governance, recruitment, management and teacher training, optimization of existing resources and improvement of schools' facilities. One of its goals is to enable children from poor backgrounds, girls and the disabled to access a quality education, free of corruption or abuse through a fair admission process. The FFF is both the funder and implementer of the New Generation programme in Laos.

In Cambodia, we are partnered with Kampuchean Action for Primary Education (KAPE) to build, develop and scale a New Generation School. This is the leading educational project in Cambodia and is now uniquely supported financially by the Cambodian government. The basic premise of NGS schools is to work with the government, within the existing education system, to develop academically excellent schools that are available to children from any socio-economic background.

Achievements and performance
a. Main achievements of the Company

A review of the Company's activities is included in the Chairman's Statement on page 2. During the period ended 31 December 2023 a total of £137,591 (2022: £173,773) was granted to charitable organisations. Further details of the donations made are included in note 5 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Financial review
a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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Financial review (continued)
b. Reserves policy

FFF's funding is dependent on donations from the Franks Family and their business interests. The organisation does not have substantial reserves tied to fixed assets. Revaluation reserves are not considered to be realised.

At 31 December 2023 general reserves, excluding revaluation reserves, were £4,524,213 (2022: £4,812,845) due to the accumulation of funds during the period.

The Foundation anticipates it will continue to spend at least 100% of its investment income each year. In years when the investment income is low or negative, the Foundation will spend more than its investment income using reserves to cover the deficit.

In efforts to increase its investment income the Foundation has continued to expand its investments in early stage listed companies and continues to actively manage its foreign exchange positions.

Structure, governance and management
a. Constitution

Franks Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company / Foundation is constituted under a Memorandum of Association and is a registered charity number 1114574.

There have been no changes in the objectives since the last annual report.

The following were Trustees of the Company / Foundation during the year and subsequently:

HRH Princess Beatrice of York
Lord Mendelsohn
S E Franks
C F Hodler
G Avshalom

b. Methods of appointment or election of Trustees

The management of the Company / Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Financial risk management

The Trustees have assessed the major risks to which the Company / Foundation is exposed, in particular those related to the operations and finances of the Company / Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees note that FFF funding is dependent on donations, and thus far donations have only been from Simon Franks or companies controlled by Simon Franks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditor

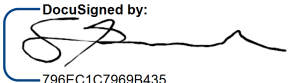
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

DocuSigned by:

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S E Franks
Trustee
30 September 2024

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION

Opinion

We have audited the financial statements of Franks Family Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

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 contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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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 misstatements 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 misstatements in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud, enquiring of management in relation to any potential litigation and claims, and testing the appropriateness or journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charitable company was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charitable company and the Charity Commission, reviewing in detail the grants made by the charitable company during the period, and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Shaun Melvin
71242D9FEDD3474...

Shaun Melvin (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

30 September 2024

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Total Funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies		**-**	**-**	-
Investment income	3	**158,762**	**158,762**	71,826
Total Income		**158,762**	**158,762**	71,826
Expenditure on:				
Charitable activities:	4			
Grants paid		**137,591**	**137,591**	173,773
Exchange rate losses/(gains)		**130,988**	**130,988**	(131,652)
Governance / Programme costs		**178,815**	**178,815**	235,523
Total expenditure		**447,394**	**447,394**	277,644
Net expenditure before net gains on investments		**(288,632)**	**(288,632)**	(205,818)
Net (losses)/gains on investments		**(261,634)**	**(261,634)**	819,454
Net movement in funds before other recognised (losses)/gains		**(550,266)**	**(550,266)**	613,636
Other recognised gains/(losses):				
Provision against investment gains		**-**	**-**	(304,240)
Net movement in funds		**(550,266)**	**(550,266)**	309,396
Reconciliation of funds:				
Total funds brought forward		**8,221,047**	**8,221,047**	7,911,651
Net movement in funds		**(550,266)**	**(550,266)**	309,396
Total funds carried forward		**7,670,781**	**7,670,781**	8,221,047

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

The notes on pages 13 to 21 form part of these financial statements.

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**18,490**		16,200
Investments	11		**4,805,019**		5,060,888
			4,823,509		5,077,088
Current assets					
Investments	12	**2,286,383**		2,364,247	
Cash at bank and in hand		**1,404,871**		1,664,824	
		3,691,254		4,029,071	
Creditors: amounts falling due within one year	14	**(46,404)**		(87,534)	
Net current assets			**3,644,850**		3,941,537
Total assets less current liabilities			**8,468,359**		9,018,625
Provisions for liabilities			**(797,578)**		(797,578)
Total net assets			**7,670,781**		8,221,047
Charity funds					
Restricted funds			**-**		-
Unrestricted funds	16				
General funds		**4,524,213**		4,812,845	
Revaluation reserve		**3,146,568**		3,408,202	
Total unrestricted funds			**7,670,781**		8,221,047
Total funds			**7,670,781**		8,221,047

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 30 September 2024 and signed on their behalf by:

DocuSigned by:
796EC1C7969B435...
S E Franks
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Docusign Envelope ID: 6D50DE17-D995-4ABB-A96B-8988FA88E963

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Franks Family Foundation is a company limited by guarantee, incorporated in England & Wales, with its registered office at 34 Percy Street, London, W1T 2DG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Franks Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management does not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management is also required to exercise judgment in applying the company's accounting policies. Due to the straightforward nature of the business, management considers that no critical judgments have been made in applying the company's accounting policies.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	-	25% per annum on straight line basis
Furniture and fittings	-	20% per annum on straight line basis

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Unrealised gains and losses on market value movements, including foreign exchange movements, are recorded as other gains or losses in a separate revaluation reserve, except to the extent that cumulative unrealised losses exceed cumulative realised gains which are recorded in income and expenditure.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Pensions

The Company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Cash Flow

The Company is exempt from the requirement to provide a Cash Flow reconciliation under the small charities' regime.

3. Investment income

	Unrestricted funds 2023	**Total funds 2023**	Total funds 2022
	£	**£**	£
Dividends receivable	60,932	**60,932**	50,325
Interest receivable/(payable) on cash holdings	32,507	**32,507**	(1,757)
Other investment income	65,323	**65,323**	23,258
	158,762	**158,762**	71,826

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023	**Total funds 2023**	Total funds 2022
	£	**£**	£
Governance and foreign exchange costs	254,105	**254,105**	69,880
Contractor fees, donations and all travel costs	193,289	**193,289**	207,764
	447,394	**447,394**	277,644

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5. Analysis of expenditure by activities

	Activities undertaken directly	**Support costs**	**Total funds**	Total funds
	2023	**2023**	**2023**	2022
	£	**£**	**£**	£
Governance and foreign exchange costs	123,117	130,988	**254,105**	69,880
Donations to institutions	193,289	-	**193,289**	207,764
	316,406	130,988	**447,394**	277,644

All the Company / Foundation's donations are made for charitable purposes.

Further details of the Company / Foundation's donation-giving activities are disclosed in the Trustees' report.

Advertising space provided relates to the costs of purchasing advertising space from related companies (see note 18) which is then provided free of charge to other charitable institutions. Costs incurred were £25,000 (2022: £60,000).

6. Governance costs

	2023	2022
	£	£
Staff costs	**90,359**	146,206
Consultancy, legal and professional fees	**3,706**	17,651
Auditors' remuneration	**9,600**	9,600
Bank charges	**5,643**	7,498
Other operating costs	**13,809**	19,598
	123,117	200,553

7. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**9,600**	9,600

8. Staff costs

	2023	2022
	£	£
Salary costs included within Governance costs		
Wages and salaries	**76,246**	127,064
Social security costs	**6,224**	13,488
Contribution to defined contribution pension schemes	**2,182**	4,704
Temporary staff costs	**5,707**	950
	90,359	146,206

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8. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023	2022
Employees	**3**	3

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £11,066 were reimbursed to Trustees (2022 - £5,459) in relation to travel, accommodation and other general matters.

10. Tangible fixed assets

	Fixtures and fittings £	**Computer equipment £**	**Total £**
Cost			
At 1 January 2023	**16,200**	**1,958**	**18,158**
Additions	**-**	**2,609**	**2,609**
At 31 December 2023	**16,200**	**4,567**	**20,767**
Depreciation			
At 1 January 2023	**-**	**1,958**	**1,958**
Charge for the year	**-**	**319**	**319**
At 31 December 2023	**-**	**2,277**	**2,277**
Net book value			
At 31 December 2023	**16,200**	**2,290**	**18,490**
At 31 December 2022	**16,200**	**-**	**16,200**

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11. Fixed asset investments

	Unlisted Investments £
Cost or Valuation	
At 1 January 2023	**5,060,888**
Additions	**23,072**
Revaluations	**(278,941)**
At 31 December 2023	**4,805,019**
Net book value	
At 31 December 2023	**4,805,019**
At 31 December 2022	**5,060,888**

Fixed asset investments are valued at fair value. The basis for determining the fair value of Funds and Unlisted shares is the latest share price (if available) or historical cost.

12. Current asset investments

	2023 £	2022 £
At 31 December	**2,286,383**	2,364,247

The historic cost of investments was £2,283,406 (2022: £2,283,406).

During the year the Company/Foundation recognised losses on current asset investments in relation to market value movements, including exchange rate movements, of £77,865 (2022: Gains of £323,072).

	2023 £	2022 £
Book value of current asset investments		
Equity Securities – UK	**1,218,178**	1,263,909
Equity Securities – Non-UK	**880,734**	924,045
Commodities – Non-UK	**187,471**	176,293
	2,286,383	2,364,247

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**8,496,273**	9,089,959

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14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**25,037**	60,898
Other taxation and social security	**1,910**	7,193
Other creditors	**257**	3,443
Accruals and deferred income	**19,200**	16,000
	46,404	87,534

15. Provisions

	£
At 1 January 2023	**797,578**
Additions / (Disposals)	**-**
At 31 December 2023	**797,578**

16. Statement of Unrestricted funds

Statement of funds Current year	**Balance at 1 January 2023**	**Income**	**Expenditure**	**Transfers in / out**	**Gains / (Losses)**	**Balance at 31 December 2023**
	£	**£**	**£**	**£**	**£**	**£**
Unrestricted funds						
Reserves	**4,812,845**	**158,762**	**(447,393)**	**261,634**	**(261,634)**	**4,524,213**
Revaluation reserve	**3,408,202**	**-**	**-**	**(261,634)**	**-**	**3,146,568**
	8,221,047	**158,762**	**(447,394)**	**-**	**(261,634)**	**7,670,781**

Statement of funds Prior year	**Balance at 1 January 2022**	**Income**	**Expenditure**	**Transfers in / out**	**Gains / (Losses)**	**Balance at 31 December 2022**
	£	**£**	**£**	**£**	**£**	**£**
Unrestricted funds						
Reserves	5,019,949	71,826	(277,644)	(516,500)	515,214	4,812,845
Revaluation reserve	2,891,702	-	-	516,500	-	3,408,202
	7,911,651	71,826	(277,644)	-	515,214	8,221,047

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17. Analysis of net assets between funds

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	18,490	**18,490**
Fixed asset investments	4,805,019	**4,805,019**
Current assets	3,691,254	**3,691,254**
Creditors due within one year	(46,404)	**(46,404)**
Provisions for liabilities and charges	(797,578)	**(797,578)**
Total	7,670,781	**7,670,781**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,200	**16,200**
Fixed asset investments	5,060,888	**5,060,888**
Current assets	4,029,071	**4,029,071**
Creditors due within one year	(87,534)	**(87,534)**
Provisions for liabilities and charges	(797,578)	**(797,578)**
Total	8,221,047	**8,221,047**

18. Related party transactions

The Company incurred an amount of £25,000 (2022: £60,000) in respect of advertising costs charged to it during the year by Eighteen-24 Limited, a company under the control of a trustee. At 31 December 2023 the outstanding amount related to the charge included in creditors (see note 14) was £25,000 (2022: £60,000).

To save costs, Redbus Ventures Limited ("RVL"), a company under the control of a trustee, and the Company share payroll costs. Outstanding amounts under this arrangement are regularly reimbursed.

Under an arrangement entered when certain fixed asset investments were donated to the Foundation a proportion of the proceeds related to the future of realisation of those investments is due to be paid to RVL and Eighteen-24 Limited. Based on the fair value of the investments at 31 December 2023 a provision of £797,578 (2022: £797,578) has been recognised in these accounts to reflect this obligation. An amount of £Nil (2022: £304,240) was charged as an expense to the Statement of Financial Activities during the year.

FRANKS FAMILY FOUNDATION

England & Wales - Charity number 1114574

Accounts

Registered number: 05834838
Charity number: 1114574

FRANKS FAMILY FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FRANKS FAMILY FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	G Avshalom S E Franks Lord Mendelsohn C F Hodler HRH Princess Beatrice of York
Company registered number	05834838
Charity registered number	1114574
Registered office	34 Percy Street London W1T 2DG
Company secretary	B Tarr
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the year.

I am very glad to report that by the time the new academic year started in August of 2022, we were finally (after almost 3 years of pandemic delays), able to take control of our first school in Laos. Everyone at the foundation has worked super hard these past years to make this happen. We are enjoying that success but have our eyes open that there are many potential roadblocks ahead that could derail NGS in Laos.

The FFF through NGS Laos, is officially the first foreign organisation to manage a government school in Laos. This is a landmark for the New Generation Schools program and for education in Laos. The FFF team in Laos is now recruiting teacher trainers, curriculum experts and most importantly, teachers. None of whom are easy to come by in Laos.

Turning to our investment activities. In the context of a very changed economic environment the foundation can be happy with its performance. Our balance sheet (page 12) has over £8.2m of assets and no debt. This gives me and the board confidence that we will be able to fund all our programs and initiatives for the foreseeable future, despite what I suspect are turbulent times ahead for the UK economy and international financial markets.

As always, I would like to thank my fellow trustees who do so much work on the foundation's behalf. And on behalf of all the trustees, I would like to thank all of the direct and indirect employees of the foundation, whose commitment and efforts we value so much and without whom we would not be able to do the work we do.

Simon Franks
Date: 26 September 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Franks Family Foundation (hereafter “FFF” or “the Company / Foundation”) is a company limited by guarantee, with charitable status and governed by its Memorandum and Articles of Association.

FFF was established on 1 June 2006 to serve as the primary charitable vehicle of the Franks family.

The Franks Family Foundation’s mission is to contribute to making the world a more educated, healthier, kinder, fairer place. Through its programmes, the charity hopes to create a generation of educated and healthy young leaders, committed to their respective countries and to help build a brighter future both for themselves, their communities and for the next generations.

The FFF also has a remit to support the arts and especially the promotion of the arts as a tool of enhancing social cohesion, creativity and self-expression.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main strategy of FFF is to form partnerships with local institutions to address the root cause of poverty, of all kinds, in developing south east Asia. In some cases, where no local partner with the required technical ability exists, the Foundation will itself directly implement a programme alone.

We believe that fostering a dynamic civil society is one of the most important ways philanthropic organizations can engender real, systemic and progressive change in the world’s poorest countries.

We work to achieve this by developing and supporting partnership projects in south east Asia, which provide some of the region’s poorest children with the educational, healthcare and pastoral support required to maximise their full potential.

To finance the activities of the Foundation, the Foundation makes investments in listed and unlisted securities, and allocates funds to Venture Capital and private equity opportunities. This is done in partnership with Redbus Ventures Ltd.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Our primary area of focus is south east Asia. Whether it is through our New Generation Schools or our public health program, our teacher training or scholarships programs, we aim to equip young people to become change makers. We implement programmes ourselves, but also provide programme partners with grants, loans, strategic advice, business management support, collaborative networks and advocacy to foster systemic change.

d. Main activities undertaken to further the Company's purposes for the public benefit

In Laos, we are working with the Lao Ministry of Education & Sports to expand the New Generation Schools (NGS) programme into Laos. The aim is to replicate the substantial achievements of NGS in Cambodia, transforming educational outcomes through improved teaching, school governance and key subjects for the 21st century. NGSL aspires to drive key changes in governance, recruitment, management and teacher training, optimization of existing resources and improvement of schools' facilities. One of its goal is to enable children from poor backgrounds, girls and the disabled to access a quality education, free of corruption or abuse through a fair admission process. The FFF is both the funder and implementer of the New Generation programme in Laos.

In Cambodia, we are partnered with Kampuchean Action for Primary Education (KAPE) to build, develop and scale a New Generation School. This is the leading educational project in Cambodia and is now uniquely supported financially by the Cambodian government. The basic premise of NGS schools is to work with the government, within the existing education system, to develop academically excellent schools that are available to children from any socio-economic background.

Achievements and performance

a. Main achievements of the Company

A review of the Company's activities is included in the Chairman's Statement on page 2. During the period ended 31 December 2022 a total of £173,773 (2021: £182,975) was granted to charitable organisations. Further details of the donations made are included in note 3 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

FFF's funding is dependent on donations from the Franks Family and their business interests. The organisation does not have substantial reserves tied to fixed assets. Revaluation reserves are not considered to be realised.

At 31 December 2022 general reserves, excluding revaluation reserves, were £4,812,815 (2021: £5,019,949) due to the accumulation of funds during the period.

The Foundation anticipates it will continue to spend at least 100% of its investment income each year. In years when the investment income is low or negative, the Foundation will spend more than its investment income using reserves to cover the deficit.

In efforts to increase its investment income the Foundation has continued to expand its investments in early stage listed companies and continues to actively manage its foreign exchange positions.

Structure, governance and management

a. Constitution

Franks Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company / Foundation is constituted under a Memorandum of Association and is a registered charity number 1114574.

There have been no changes in the objectives since the last annual report.

The following were Trustees of the Company / Foundation during the year and subsequently:

G Avshalom
S E Franks
Lord Mendelsohn
C F Hodler
HRH Princess Beatrice of York
D V Dorrell (resigned 28 September 2022)

b. Methods of appointment or election of Trustees

The management of the Company / Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Financial risk management

The Trustees have assessed the major risks to which the Company / Foundation is exposed, in particular those related to the operations and finances of the Company / Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees note that FFF funding is dependent on donations, and thus far donations have only been from Simon Franks or companies controlled by Simon Franks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 26 September 2023 and signed on their behalf by:

S E Franks
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION

Opinion

We have audited the financial statements of Franks Family Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

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 contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

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 misstatements 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 misstatements in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud, enquiring of management in relation to any potential litigation and claims, and testing the appropriateness or journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charitable company was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charitable company and the Charity Commission, reviewing in detail the grants made by the charitable company during the period, and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaun Melvin (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

31 October 2023

FRANKS FAMILY FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	**-**	**-**	25,000
Investments	4	**71,826**	**71,826**	70,031
Total income		**71,826**	**71,826**	95,031
Expenditure on:				
Charitable activities:	5			
Grants Paid		**173,773**	**173,773**	182,975
Exchange rate (gains)/losses		**(131,652)**	**(131,652)**	121,350
Governance		**235,523**	**235,523**	165,846
Total expenditure		**277,644**	**277,644**	470,171
Net expenditure before net gains on investments		**(205,818)**	**(205,818)**	(375,140)
Net gains on investments		**819,454**	**819,454**	1,323,764
Net movement in funds before other recognised gains/(losses)		**613,636**	**613,636**	948,624
Other recognised gains/(losses):				
Provision against investment gains		**(304,240)**	**(304,240)**	(43,338)
Net movement in funds		**309,396**	**309,396**	905,286
Reconciliation of funds:				
Total funds brought forward		**7,911,651**	**7,911,651**	7,006,365
Net movement in funds		**309,396**	**309,396**	905,286
Total funds carried forward		**8,221,047**	**8,221,047**	7,911,651

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

The notes on pages 14 to 27 form part of these financial statements.

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05834838

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	11		**16,200**		979
Investments	12		**5,060,888**		3,491,326
			5,077,088		3,492,305
Current assets					
Debtors	13	**-**		212,959	
Investments	14	**2,364,247**		2,879,842	
Cash at bank and in hand		**1,664,824**		1,837,233	
		4,029,071		4,930,034	
Creditors: amounts falling due within one year	15	**(87,534)**		(17,350)	
Net current assets			**3,941,537**		4,912,684
Total assets less current liabilities			**9,018,625**		8,404,989
Provisions for liabilities			**(797,578)**		(493,338)
Total net assets			**8,221,047**		7,911,651
Charity funds					
Restricted funds	18		**-**		-
Unrestricted funds					
General funds	18	**4,812,845**		5,019,949	
Revaluation reserve		**3,408,202**		2,891,702	
Total unrestricted funds	18		**8,221,047**		7,911,651
Total funds			**8,221,047**		7,911,651

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees on 26 September 2023 and signed on their behalf by:

S E Franks
Trustee

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Franks Family Foundation is a company limited by guarantee, incorporated in England & Wales, with its registered office at 34 Percy Street, London, W1T 2DG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

Franks Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	25% per annum on straight line basis
Furniture and fittings	-	20% per annum on straight line basis

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Unrealised gains and losses on market value movements, including foreign exchange movements, are recorded as other gains or losses in a separate revaluation reserve, except to the extent that cumulatve unrealised losses exceed cumulative realised gains which are recorded in income and expenditure.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Cash Flow

The Company is exempt from the requirement to provide a Cash Flow reconciliation under the small charities regime.

3. Income from donations and legacies

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Grants	-	**-**	25,000

4. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Dividends receivable	50,325	**50,325**	58,292
Interest receivable/(payable) on cash holdings	(1,757)	**(1,757)**	(6,631)
Other investment income	23,258	**23,258**	18,370
	71,826	**71,826**	70,031

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Governance & Foreign Exchange costs	69,880	**69,880**	287,196
Contractor fees, donations and all travel costs	207,764	**207,764**	182,975
	277,644	**277,644**	470,171

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Governance & Foreign Exchange costs	200,553	(130,673)	**69,880**	287,196
Donations to Institutions	207,764	-	**207,764**	182,975
	408,317	(130,673)	**277,644**	470,171

All of the Company / Foundation's donations are made for charitable purposes.

Further details of the Company / Foundation's donation-giving activites are disclosed in the Trustees' report

Advertising space provided relates to the costs of purchasing advertising space from related companies (see note 15) which is then provided free of charge to other charitable insitutitions. Costs incurred were £60,000 (2021: £44,000).

7. Governance Costs

	2022 £	2021 £
Staff costs	**146,206**	98,393
Consultancy, Legal and Professional fees	**17,651**	24,620
Auditors Remuneration	**9,600**	16,000
Bank Charges	**7,498**	5,908
Other Operating Costs	**19,598**	20,925
	200,553	165,846

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**9,600**	8,000

9. Staff costs

	2022 £	2021 £
Salaries Costs included within Governance costs		
Wages and salaries	**127,064**	89,512
Social security costs	**13,488**	5,892
Contribution to defined contribution pension schemes	**4,704**	1,689
Temp Staff Costs	**950**	1,300
	146,206	98,393

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	**3**	3

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £5,459 were reimbursed to Trustees (2021 - £2,061) in relation to travel, accomodation and other general matters.

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2022	**-**	**1,958**	**1,958**
Additions	**16,200**	**-**	**16,200**
At 31 December 2022	**16,200**	**1,958**	**18,158**
Depreciation			
At 1 January 2022	**-**	**979**	**979**
Charge for the year	**-**	**979**	**979**
At 31 December 2022	**-**	**1,958**	**1,958**
Net book value			
At 31 December 2022	**16,200**	**-**	**16,200**
At 31 December 2021	-	979	979

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	**3,491,326**
Additions	**426,271**
Revaluations	**1,143,291**
At 31 December 2022	**5,060,888**
Net book value	
At 31 December 2022	**5,060,888**
At 31 December 2021	3,491,326

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**-**	212,959

14. Current asset investments

	2022 £	2021 £
Listed investments	**2,364,247**	2,879,842

The historic cost of investments was £2,283,406 (2021: £2,437,615).

During the year the Company/Foundation recognised losses on current asset investments in relation to market value movements, including exchange rate movements, of £323,072 (2021: gains of £177,877)

	2022	2021
	£	£
Book Value of Investments		
Equity Securities - UK	**1,263,909**	1,671,006
Equity Securities - Non UK	**924,045**	1,051,069
Commodities - Non UK	**176,293**	157,767
	2,364,247	2,879,842

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**60,898**	-
Other taxation and social security	**7,193**	-
Other creditors	**3,443**	1,350
Accruals and deferred income	**16,000**	16,000
	87,534	17,350

16. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**9,089,959**	8,208,401

Financial assets measured at fair value through income and expenditure comprise all Investments and Cash equivalents held as at the financial year end.

17. Provisions

	£
At 1 January 2022	**493,338**
Additions	**304,240**
	797,578

Further details of the above provision are given in note 21

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Reserves	**5,019,949**	**71,826**	**(75,292)**	**(516,500)**	**312,862**	**4,812,845**
Revaluation reserve	**2,891,702**	**-**	**-**	**516,500**	**-**	**3,408,202**
	7,911,651	**71,826**	**(75,292)**	**-**	**312,862**	**8,221,047**

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Reserves	5,165,391	95,031	(470,171)	(1,050,728)	1,280,426	5,019,949
Revaluation Reserve	1,840,974	-	-	1,050,728	-	2,891,702
	7,006,365	95,031	(470,171)	-	1,280,426	7,911,651

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	**7,911,651**	**71,826**	**(75,292)**	**-**	**312,862**	**8,221,047**

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	7,006,365	95,031	(470,171)	-	1,280,426	7,911,651

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,200	**16,200**
Fixed asset investments	5,060,888	**5,060,888**
Current assets	4,029,071	**4,029,071**
Creditors due within one year	(87,534)	**(87,534)**
Provisions for liabilities and charges	(797,578)	**(797,578)**
Total	8,221,047	**8,221,047**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	979	979
Fixed asset investments	3,491,326	3,491,326
Current assets	4,930,034	4,930,034
Creditors due within one year	(17,350)	(17,350)
Provisions for liabilities and charges	(493,338)	(493,338)
Total	7,911,651	7,911,651

21. Related party transactions

The Company / Foundation has accrued an amount of £60,000 (2021: £44,000) in respect of advertising costs charged to it during the year by Eighteen-24 Limited, a company under the control of a trustee. At 31 December 2022 the outstanding amount related to the charge included in accruals (see note 9) was £Nil (2021: £Nil).

Also during the year, an amount of £Nil (2021: £2,000) was charged to the Company / Foundation for services provided by Pocketon Limited, a company under the control of a trustee, for legal advice provided.

During the year ended 31 December 2022, salary and pension costs of £94,687 previously borne by RVL were recharged to the Company / Foundation relating to employees engaged on the Company / Foundation's activities in 2020 and 2021. These salary and pension costs were temporarily borne by RVL until receiving permission from the Charities Commission that these costs can legitimately be recognised as an expense in the Company / Foundation's records.

In order to save costs RVL and the Company / Foundation share a payroll. Outstanding amounts under this arrangement are regularly reimbursed. An amount of £nil was owed by RVL at the balance sheet date (2021: £4,000 due to RVL).

Under an arrangement entered into when certain fixed asset investments were donated to the Foundation a proportion of the proceeds related to the future of realisation of those investments is due to be paid to RVL and Eighteen-24 Limited. Based on the fair value of the investments at 31 December 2022 a provision of £797,578 (2021: £493,338) has been recognised in these accounts to reflect this obligation. An amount of £304,240 (2021: £43,338) was charged as an expense to the Statement of Financial Activities during the year.

FRANKS FAMILY FOUNDATION

England & Wales - Charity number 1114574

Accounts

Registered number: 05834838
Charity number: 1114574

FRANKS FAMILY FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FRANKS FAMILY FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	G Avshalom S E Franks D V Dorrell Lord Mendelsohn C F Hodler HRH Princess Beatrice of York
Company registered number	05834838
Registered office	Orwell House 5th Floor 16-18 Berners Street London W1T 3LN
Company secretary	S L Haynes
Independent Auditors	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

I started my report last year by saying that 2020 was a year many of us would like to forget. 2021 didn't get much better.

My 2020 report also said the following: "The impact of the Covid pandemic was felt far and wide and our projects in South East Asia did not escape. The fear of the Pandemic running rife through lesser developed countries with very much less developed public health systems, was high. The corresponding severity of lock downs reflected this level of fear. The three main countries we operate in, Cambodia, Laos and Nepal have all witnessed protracted lock downs which have significantly hampered our programs."

Sadly, the lockdowns and border closures continued all though 2021 and into 2022 and our programs continued to be hampered.

That said, in Cambodia our partners at KAPE manged brilliantly to navigate the hurdles placed in front of them by the pandemic and kept the NGS (New Generation Schools) operating as best possible.

In Laos sadly the situation was more difficult and frustrating. After years of planning, persuading and lobbying, 2020 was to be the year we became the first foreign organisation to manage a government school in Laos, having been given the governments support for NGS (New Generation Schools) to operate in Laos. That start date was pushed back again with Laos remaining effectively closed into Spring 2022. The good news is that Laos is now fully open and we have a new schedule for the rollout of NGS. Our first school on the outskirts of the Laos capital, Vientiane, will come under our supervision in September 2022 and open as the first Laos NGS school in late 2023. We are hugely excited, though also acutely aware of the huge task ahead of us. The FFF team in Laos are already working out of our school and will bolstered over the coming months as we recruit teacher trainers, curriculum experts and most importantly, teachers. None of whom are easy to come by in Laos.

There was also good news again on the finance front. Our investment team continues to have success in its investments especially in backing entrepreneurs through its partnership with Redbus Ventures. Despite the volatility caused by the Pandemic, our finances are in good health and this will ensure we can continue to fund all our programs and initiatives for the foreseeable future.

As always, I would like to thank my fellow trustees who do so much work on the foundation's behalf. And on behalf of all the trustees, I would like to thank all of the direct and indirect employees of the foundation, whose commitment and efforts we value so much and without whom we would not be able to do the work we do.

Simon Franks
Date: 28 SEPTEMBER 2022

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Franks Family Foundation (hereafter "FFF" or "the Company / Foundation") is a company limited by guarantee, with charitable status and governed by its Memorandum and Articles of Association.

FFF was established on 1 June 2006 to serve as the primary charitable vehicle of the Franks family.

The Franks Family Foundation's mission is to contribute to making the world a more educated, healthier, kinder, fairer place. Through its programmes, the charity hopes to create a generation of educated and healthy young leaders, committed to their respective countries and to help build a brighter future both for themselves, their communities and for the next generations.

The FFF also has a remit to support the arts and especially the promotion of the arts as a tool of enhancing social cohesion, creativity and self-expression.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main strategy of FFF is to form partnerships with local institutions to address the root cause of poverty, of all kinds, in developing south east Asia. In some cases, where no local partner with the required technical ability exists, the Foundation will itself directly implement a programme alone.

We believe that fostering a dynamic civil society is one of the most important ways philanthropic organizations can engender real, systemic and progressive change in the world's poorest countries.

We work to achieve this by developing and supporting partnership projects in south east Asia, which provide some of the region's poorest children with the educational, healthcare and pastoral support required to maximise their full potential.

To finance the activities of the Foundation, the Foundation makes investments in listed and unlisted securities, and allocates funds to Venture Capital and private equity opportunities. This is done in partnership with Redbus Ventures Ltd.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Our primary area of focus is south east Asia. Whether it is through our New Generation Schools or our public health, teacher training or scholarships programs, we aim to equip young people to become change makers. We implement programmes ourselves, but also provide programme partners with grants, strategic advice, business management support, collaborative networks and advocacy to foster systemic change.

d. Main activities undertaken to further the Company's purposes for the public benefit

IIn Laos, we are working with the Lao Ministry of Education & Sports to expand the New Generation Schools (NGS) programme into Laos. The aim is to replicate the substantial achievements of NGS in Cambodia, transforming educational outcomes through improved teaching, school governance and key subjects for the 21st century. NGSL aspires to drive key changes in governance, recruitment, management and teacher training, optimization of existing resources and improvement of schools' facilities. One of its goal is to enable children from poor backgrounds, girls and the disabled to access a quality education, free of corruption or abuse through a fair admission process. The FFF is both the funder and implementer of the New Generation programme in Laos.

In Cambodia, we are partnered with Kampuchean Action for Primary Education (KAPE) to build, develop and scale a New Generation School. This is the leading educational project in Cambodia and is now uniquely supported financially by the Cambodian government. The basic premise of NGS schools is to work with the government, within the existing education system, to develop academically excellent schools that are available to children from any socio-economic background.

Achievements and performance

a. Main achievements of the Company

A review of the Company's activities is included in the Chairman's Statement on page 2. During the period ended 31 December 2021 a total of £182,975 (2020: £147,037) was granted to charitable organisations. Further details of the donations made are included in note 3 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

FFF's funding is dependent on donations. The organisation does not have substantial reserves tied to fixed assets. Revaluation reserves are not considered to be realised.

At 31 December 2021 general reserves, excluding revaluation reserves, were £6,070,677 (2020: £5,165,391) due to the accumulation of funds during the period.

The Foundation's reserves policy continues to reflect the extremely low interest rate environment and the perceived low returns available in the public financial markets. In such an environment the Foundation anticipates it will continue to spend at least 100% of its investment income each year. In years when the investment income is low or negative, the Foundation will spend more than its investment income using reserves to cover the deficit.

In efforts to increase its investment income the Foundation has continued to expand its investments in early stage non-listed companies and continues to actively manage its foreign exchange positions.

Structure, governance and management

a. Constitution

Franks Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company / Foundation is constituted under a Memorandum of Association and is a registered charity number 1114574.

There have been no changes in the objectives since the last annual report.

The following were Trustees of the Company / Foundation during the year and subsequently:

G Avshalom
S E Franks
D V Dorrell
Lord Mendelsohn
C F Hodler
HRH Princess Beatrice of York

b. Methods of appointment or election of Trustees

The management of the Company / Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Financial risk management

The Trustees have assessed the major risks to which the Company / Foundation is exposed, in particular those related to the operations and finances of the Company / Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees note that FFF funding is dependent on donations, and thus far donations have only been from Simon Franks or companies controlled by Simon Franks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 September 2022 and signed on their behalf by:

S E Franks
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION

Opinion

We have audited the financial statements of Franks Family Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance Sheet 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the

financial statements themselves. 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 misstatements 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 misstatements in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud, enquiring of management in relation to any potential litigation and claims, and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charitable company was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charitable company and the Charity Commission, reviewing in detail the grants made by the charitable company during the period, and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

30 September 2022

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	**25,000**	**25,000**	25,000
Investments	4	**70,031**	**70,031**	87,670
Total income		**95,031**	**95,031**	112,670
Expenditure on:				
Charitable activities:	5			
Grants Paid		**182,975**	**182,975**	182,179
Exchange rate (gains)/losses		**121,350**	**121,350**	186,825
Governance		**165,846**	**165,846**	64,831
Total expenditure		**470,171**	**470,171**	433,835
Net expenditure before net gains on investments		**(375,140)**	**(375,140)**	(321,165)
Net gains on investments	12	**1,323,764**	**1,323,764**	1,869,172
Net movement in funds before other recognised gains/(losses)		**948,624**	**948,624**	1,548,007
Other recognised gains/(losses):				
Provision against investment gains	17	**(43,338)**	**(43,338)**	(450,000)
Net movement in funds		**905,286**	**905,286**	1,098,007
Reconciliation of funds:				
Total funds brought forward		**7,006,365**	**7,006,365**	5,908,358
Net movement in funds		**905,286**	**905,286**	1,098,007
Total funds carried forward		**7,911,651**	**7,911,651**	7,006,365

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

The notes on pages 14 to 26 form part of these financial statements.

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05834838

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Tangible assets	11		979		-
Investments	12		3,491,326		2,142,836
			3,492,305		2,142,836
Current assets					
Debtors	13	212,959		169,218	
Investments	14	2,879,842		2,484,650	
Cash at bank and in hand		1,837,233		2,876,941	
		4,930,034		5,530,809	
Creditors: amounts falling due within one year	15	(17,350)		(217,280)	
Net current assets			4,912,684		5,313,529
Total assets less current liabilities			8,404,989		7,456,365
Provisions for liabilities	17		(493,338)		(450,000)
Total net assets			7,911,651		7,006,365
Charity funds					
Restricted funds	18		-		-
Unrestricted funds					
General funds	18	5,019,949		5,165,391	
Revaluation reserve		2,891,702		1,840,974	
Total unrestricted funds	18		7,911,651		7,006,365
Total funds			7,911,651		7,006,365

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28 September 2022 and signed on their behalf by:

S E Franks
Trustee

The notes on pages 14 to 26 form part of these financial statements.

1. General information

Franks Family Foundation is a company limited by guarantee, incorporated in England & Wales, with its registered office at 5th Floor, Orwell House, 16-18 Berners Street, London W1T 3LN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Franks Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	50% per annum

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Unrealised gains and losses on market value movements, including foreign exchange movements, are recorded as other gains or losses in a separate revaluation reserve, except to the extent that cumulatve unrealised losses exceed cumulative realised gains which are recorded in income and expenditure.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Cash Flow

The Company is exempt from the requirement to provide a Cash Flow reconciliation under the small charities regime.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	25,000	**25,000**	25,000

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend receivable	58,292	**58,292**	29,163
Interest receivable/(payable) on cash holdings	(6,631)	**(6,631)**	(2,510)
Other investment income	18,370	**18,370**	61,017
Total 2021	70,031	**70,031**	87,670

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance & Foreign Exchange costs	287,196	**287,196**	251,656
Donations to Institutions	182,975	**182,975**	172,037
Travel costs - capital project research	-	**-**	10,142
	470,171	**470,171**	433,835

6. Analysis of expenditure by activities

	Direct Costs 2021 £	Support Costs 2021 £	Total funds 2021 £	Total funds 2020 £
Governance & Foreign Exchange costs	164,866	122,330	**287,196**	251,656
Donations to Institutions	182,975	-	**182,975**	172,037
Travel costs - capital project research	-	-	**-**	10,142
	347,841	122,330	**470,171**	433,835

All of the Company / Foundation's donations are made for charitable purposes.

Further details of the Company / Foundation's donation-giving activites are disclosed in the Trustees' report

Advertising space provided relates to the costs of purchasing advertising space from related companies (see note 15) which is then provided free of charge to other charitable insitutitions. Costs incurred were £44,000 (2020: £92,000)

All travel costs arose from reimbursing trustee's expenses

7. Governance Costs

	2021 £	2020 £
Staff costs	**98,393**	53,029
Consultancy, Legal and Professional fees	**24,620**	1,050
Auditors Remuneration	**16,000**	-
Bank Charges	**5,908**	5,601
Other Operating Costs	**20,925**	5,151
	165,846	64,831

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**8,000**	8,000

9. Staff costs

	2021 £	2020 £
Salaries Costs included within Governance costs		
Wages and salaries	**89,512**	46,189
Social security costs	**5,892**	5,948
Contribution to defined contribution pension schemes	**1,689**	892
Temp Staff Costs	**1,300**	-
	98,393	53,029

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Employees	**3**	5

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £2,061 were reimbursed to Trustees (2020 - £10,142) in relation to travel, accomodation and other general matters.

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	1,958
At 31 December 2021	1,958
Depreciation	
Charge for the year	979
At 31 December 2021	979
Net book value	
At 31 December 2021	979
At 31 December 2020	-

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	**2,142,836**
Additions	**498,139**
Disposals	**(22,500)**
Revaluations	**872,851**
At 31 December 2021	**3,491,326**
Net book value	
At 31 December 2021	**3,491,326**
At 31 December 2020	2,142,836

Commitments

The Company/Foundation has committed £814,266 (2020: £639,137) in respect of investments in unlisted funds that are not yet drawn down.

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**212,959**	169,218
	212,959	169,218

14. Current asset investments

	2021 £	2020 £
Listed investments	**2,879,842**	2,484,650

14. Current asset investments (continued)

The historic cost of investments was £2,437,615 (2020: £1,909,791).

During the year the Company/Foundation recognised gains on current asset investments in relation to market value movements, including exchange rate movements, of £177,877 (2020: £340,077)

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	2021 £	2020 £
Book Value of Investments		
Equity Securities - UK	**1,671,006**	1,198,327
Equity Securities - Non UK	**1,051,069**	1,123,204
Commodities - Non UK	**157,767**	163,119
	2,879,842	2,484,650

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	**1,350**	7,280
Accruals and deferred income	**16,000**	210,000
	17,350	217,280

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**8,208,401**	7,504,427

Financial assets measured at fair value through income and expenditure comprise all Investments and Cash equivalents held as at the financial year end.

17. Provisions

	Provision £
At 1 January 2021	450,000
Movement on provision	43,338
	493,338

Further details of the above provision are given in note 21

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Reserves	**5,165,391**	**95,031**	**(470,171)**	**(1,050,728)**	**1,280,426**	**5,019,949**
Revaluation reserve	**1,840,974**	**-**	**-**	**1,050,728**	**-**	**2,891,702**
	7,006,365	**95,031**	**(470,171)**	**-**	**1,280,426**	**7,911,651**

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Revaluation reserve	241,076	-	-	1,599,898	-	1,840,974
Income and expenditure reserve	5,667,282	87,670	(408,835)	(1,599,898)	1,419,172	5,165,391
	5,908,358	87,670	(408,835)	-	1,419,172	7,006,365

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	**7,006,365**	**95,031**	**(470,171)**	**-**	**1,280,426**	**7,911,651**

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	5,908,358	87,670	(408,835)	-	1,419,172	7,006,365

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	979	**979**
Fixed asset investments	3,491,326	**3,491,326**
Current assets	4,930,034	**4,930,034**
Creditors due within one year	(17,350)	**(17,350)**
Provisions for liabilities and charges	(493,338)	**(493,338)**
Total	7,911,651	**7,911,651**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,142,836	2,142,836
Current assets	5,530,809	5,530,809
Creditors due within one year	(217,280)	(217,280)
Provisions for liabilities and charges	(450,000)	(450,000)
Total	7,006,365	7,006,365

21. Related party transactions

The Company / Foundation has accrued an amount of £44,000 (2020: £92,000) in respect of advertising costs charged to it during the year by Eighteen-24 Limited, a company under the control of a trustee. At 31 December 2021 the outstanding amount related to the charge included in accruals (see note 9) was £nil (2020: £210,000).

Also during the year, an amount of £2,000 (2020: £nil) was charged to the Company / Foundation for services provided by Pocketon Limited, a company under the control of a trustee, for legal advice provided.

During the year ended 31 December 2020 an amount of £10,000 charged to the Company / Foundation for services provided by a trustee was borne by Redbus Ventures Limited ("RVL"), a company under the control of a trustee. Accordingly, this amount has not been recognised as an expense in the Company / Foundation's records. No equivalent amount was charged in the year ended 31 December 2021.

During the year ended 31 December 2021, salary and pension costs of £Nil (2020: £41,189) relating to employees engaged on the Company / Foundation's activities have been borne by RVL where required under the rules of the Charity Commission. Any future repayment of this amount to RVL is subject to permission from the Charity Commission; accordingly, this amount has not been recognised as an expense in the Company / Foundation's records.

In order to save costs RVL and the Company / Foundation share a payroll. Outstanding amounts under this arrangement are regularly reimbursed. An amount of £4,000 was owed by RVL at the balance sheet date (2020: £147,293 due to RVL).

Under an arrangement entered into when certain fixed asset investments were donated to the Foundation a proportion of the proceeds related to the future of realisation of those investments is due to be paid to RVL and Eighteen-24 Limited. Based on the fair value of the investments at 31 December 2021 a provision of £493,338 (2020: £450,000) has been recognised in these accounts to reflect this obligation. An amount of £43,338 (2020: £450,000) was charged as an expense to the Statement of Financial Activities during the year.

FRANKS FAMILY FOUNDATION

England & Wales - Charity number 1114574

Accounts

Registered number: 05834838
Charity number: 1114574

Franks Family Foundation

(A Company Limited by Guarantee)

Report And Financial Statements

31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY / FOUNDATION, ITS TRUSTEES AND ADVISERS

Trustees

G Avshalom
S E Franks
D V Dorrell
Lord Mendelsohn
C F Hodler
HRH Princess Beatrice of York

Company registered number

05834838

Charity registered number

1114574

Registered office

Orwell House, 5th Floor, 16-18 Berners Street, London, W1T 3LN

Company secretary

S L Haynes

Independent auditors

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

CHAIRMAN'S STATEMENT
For the Year Ended 31 December 2020

2020 was a year many of us would like to forget. The impact of the Covid pandemic was felt far and wide and our projects in South East Asia did not escape. The fear of the Pandemic running rife through lesser developed countries with very much less developed public health systems, was high. The corresponding severity of lock downs reflected this level of fear. The three main countries we operate in, Cambodia, Laos and Nepal have all witnessed protracted lock downs which have significantly hampered our programs.

This is nowhere more true than in Laos. After years of planning, persuading and lobbying, 2020 was to be the year we became the first foreign organisation to manage a government school in Laos, having been given the governments support for NGS (New Generation Schools) to operate in Laos.

However instead of our teacher training specialists, school managers and FFF staff arriving in Jan / Feb of 2020, the country started closing its borders and schools. That situation has not changed today over a year later. So our timetable, is to put it mildly, 'somewhat under review'. We do have some staff on the ground working on preparation and hope to take full control of our first school in Laos in summer 2022, but nothing is certain at this time.

Sadly, there has been other difficulties for our programs too. One very sad one is that the teacher who was destined be the first head teacher in Laos of our school, was diagnosed with an aggressive cancer and will not be able to take up his post. He is a big loss to the program and will not be easily replaced. We wish him a full and speedy recovery.

But it wasn't all bad news in 2020. The most comforting news, was that of the many thousands of children in the programs we are engaged with, none suffered terminal health consequences as a result of the pandemic. The public health programs we are partners in, all somehow managed to navigate the pandemic well and continued to provide high quality medical services all throughout this period. We salute all the teams on the front line whom have been so brave and worked so hard.

There was also good news on the finance front. The investment activities of the foundation had another successful year despite the volatility caused by the Pandemic. Our finances are in good health and this will ensure we can continue to fund all our programs and initiatives for the foreseeable future.

I do very much hope that the world is kinder next year and we can all get back on track. As always I would like to thank my fellow trustees who do so much work on the foundation's behalf. And on behalf of all the trustees, we would like to thank all of the direct and indirect employees of the foundation, whose commitment we value so much.

Simon Franks
Chairman

Date 15 Dec 2021

TRUSTEES' REPORT
For the Year Ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the Company / Foundation for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company / Foundation qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

Franks Family Foundation (hereafter "FFF" or "the Company / Foundation") is a company limited by guarantee, with charitable status and governed by its Memorandum and Articles of Association.

FFF was established on 1 June 2006 to serve as the primary charitable vehicle of the Franks family.

The Franks Family Foundation's mission is to contribute to making the world a more educated, healthier, kinder, fairer place. Through its programmes, the charity hopes to create a generation of educated and healthy young leaders, committed to their respective countries and to help build a brighter future both for themselves, their communities and for the next generations.

The FFF also has a remit to support the arts and especially the promotion of the arts as a tool of enhancing social cohesion, creativity and self expression.

Achievements and performance

a. Review of activities

A review of the Company's activities is included in the Chairman's Statement on page 2. During the period ended 31 December 2020 a total of £147,037 (2019: £305,714 as restated) was granted to charitable organisations. Further details of the donations made are included in note 3 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Company / Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

FFF's funding is dependent on donations. The organisation does not have substantial reserves tied to fixed assets. Revaluation reserves are not considered to be realised.

At 31 December 2020 general reserves, excluding revaluation reserves, were £5,165,391 (2019: £5,667,282)

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2020

due to the accumulation of funds during the period.

The Foundation's reserves policy continues to reflect the extremely low interest rate environment and the perceived low returns available in the public financial markets. In such an environment the Foundation anticipates it will continue to spend at least 100% of its investment income each year. In years when the investment income is low or negative, the Foundation will spend more than its investment income using reserves to cover the deficit.

In efforts to increase its investment income the Foundation has continued to expand its investments in early stage non listed companies and continues to actively manage its foreign exchange positions.

Structure, governance and management

a. Constitution

The Company / Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company / Foundation is constituted under a Memorandum of Association and is a registered charity number 1114574.

There have been no changes in the objectives since the last annual report.

The following were Trustees of the Company / Foundation during the year and subsequently:

G Avshalom
S E Franks
D V Dorrell
Lord Mendelsohn
C F Hodler
V Lattana (resigned 30 November 2020)
HRH Princess Beatrice of York

b. Method of appointment or election of Trustees

The management of the Company / Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Risk management

The Trustees have assessed the major risks to which the Company / Foundation is exposed, in particular those related to the operations and finances of the Company / Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees note that FFF funding is dependent on donations, and thus far donations have only been from Simon Franks or companies controlled by Simon Franks.

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2020

Trustees' responsibilities statement

The Trustees (who are also directors of Franks Family Foundation 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 15 December 2021 and signed on their behalf by:

S E Franks
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION

Opinion

We have audited the financial statements of Franks Family Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included within the Trustee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company’s policies with regards identifying, evaluating and complying with laws and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKS FAMILY FOUNDATION (CONTINUED)

regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charitable company was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charitable company and the Charity Commission; reviewing in detail the grants made by the charitable company during the period; and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Statutory auditor
16 Great Queen Street
London
WC2B 5AH

17 December 2021

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*As restated Total funds 2019 £*
Income from:				
Investments	2	**87,670**	**87,670**	*44,284*
Total income		**87,670**	**87,670**	*44,284*
Expenditure on:				
Charitable activities:				
Grants paid	3	**157,179**	**157,179**	*332,640*
Exchange rate (gains)/losses		**186,825**	**186,825**	*144,713*
Governance	4	**64,831**	**64,831**	*80,296*
Total expenditure		**408,835**	**408,835**	*557,649*
Net expenditure before investment gains		**(321,165)**	**(321,165)**	*(513,365)*
Net gains on investments	6	**1,869,172**	**1,869,172**	*1,574,832*
Provision against investment gains	15	**(450,000)**	**(450,000)**	-
Net income before other recognised gains and losses		**1,098,007**	**1,098,007**	*1,061,467*
Net movement in funds		**1,098,007**	**1,098,007**	*1,061,467*
Reconciliation of funds:				
Total funds brought forward		**5,908,358**	**5,908,358**	*4,846,891*
Total funds carried forward		**7,006,365**	**7,006,365**	*5,908,358*

The notes on pages 12 to 20 form part of these financial statements.

Franks Family Foundation
(A Company Limited by Guarantee)
Registered number: 05834838

BALANCE SHEET
As at 31 December 2020

	Note	£	2020 £	£	*2019 £*
Fixed assets					
Investments	6		**2,142,836**		*773,158*
Current assets					
Debtors	7	**169,218**		-	
Investments	8	**2,484,650**		*1,494,495*	
Cash at bank and in hand	10	**2,876,941**		*3,799,455*	
		5,530,809		*5,293,950*	
Creditors: amounts falling due within one year	9	**(217,280)**		*(158,750)*	
Net current assets			**5,313,529**		*5,135,200*
Total assets less current liabilities			**7,456,365**		*5,908,358*
Provisions for liabilities	15		**(450,000)**		-
Net assets			**7,006,365**		*5,908,358*
Charity Funds					
Unrestricted funds	11		**7,006,365**		*5,908,358*
Total funds			**7,006,365**		*5,908,358*

The Company / Foundation's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 December 2021 and signed on their behalf, by:

S E Franks
Trustee

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2020

	Note	2020 £	*2019 £*
Cash flows from operating activities			
Net cash used in operating activities	13	**(236,188)**	*(456,047)*
Cash flows from investing activities:			
Dividends and interest from investments		**33,882**	*44,284*
Proceeds from disposal of investments		**104,971**	*2,256,373*
Purchase of investments		**(825,179)**	*(360,952)*
Net cash (used in)/provided by investing activities		**(686,326)**	*1,939,705*
Change in cash and cash equivalents in the year		**(922,514)**	*1,483,658*
Cash and cash equivalents brought forward		**3,799,455**	*2,315,797*
Cash and cash equivalents carried forward	14	**2,876,941**	*3,799,455*

The notes on pages 12 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

1. Accounting Policies

1.1 General information

Franks Family Foundation is a company limited by guarantee, incorporated in England & Wales, with its registered office at 5th Floor, Orwell House, 16-18 Berners Street, London W1T 3LN.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Franks Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Company status

The Company / Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Company / Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company / Foundation.

1.4 Income

All income is recognised once the Company / Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Provision is made for donation payments at the time the decision is taken by the board of directors, to the extent that this decision has been communicated to the recipient of the donation. Where donations have been determined by the board but have not been notified to the recipient a contingent liability results and the donation expense is transferred to a designated fund until such time as it falls due.

Charitable activities and Governance costs are costs incurred on the Company / Foundation's operations, including support costs and costs relating to the governance of the Company / Foundation apportioned to charitable activities.

1.6 Investments

All investments are held primarily for an investment return.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Listed investments are stated at market value at the balance sheet date. Unrealised gains and losses on market value movements, including foreign exchange movements, are recorded as other gains or losses in a separate revaluation reserve, except to the extent that cumulative unrealised losses exceed cumulative realised gains which are recorded in income and expenditure. Unlisted investments are stated at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

1. Accounting Policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Other financial instruments

The Company / Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.10 Pensions

The Company / Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company / Foundation to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company / Foundation and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2020 £	**Total funds 2020** £	*Total funds 2019* £
Dividends receivable	**29,163**	**29,163**	*36,500*
Interest receivable/(payable) on cash holdings	**(2,510)**	**(2,510)**	*7,784*
Subtotal	**26,653**	**26,653**	*44,284*
Other investment income	**61,017**	**61,017**	-
	87,670	**87,670**	*44,284*
Total 2019	*44,284*	*44,284*	

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

3. Donations

All of the Company / Foundation's donations are made for charitable purposes. An analysis of donations is given below.

	2020	*As restated 2019*
	£	*£*
Donations to institutions: 4 (2019: 13)	**3,684**	*118,149*
Donations to projects: 9 (2019: 5)	**51,353**	*69,565*
Advertising space provided	**92,000**	*118,000*
Grants to charitable organisations	**147,037**	*305,714*
Travel costs - capital project research	**10,142**	*26,926*
Total charitable expenditure	**157,179**	*332,640*

Further details of the Company / Foundation's donation-giving activities are disclosed in the Trustees' report.

Advertising space provided relates to the costs of purchasing advertising space from related companies (see note 15) which is then provided free of charge to other charitable institutions. The comparative amount for 2019 of £118,000 was previously disclosed as a governance cost and has been restated. The restatement is a reclassification between classes of expenditure and has had no impact on the total expenditure or net income for the year ended 31 December 2019.

All travel costs arose from reimbursing trustees' expenses.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

4. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	*As restated Total funds 2019 £*
Governance costs	**64,831**	**64,831**	*80,296*

Governance costs for the year/period are shown below:

	2020 £	*As restated 2019 £*
Wages and salaries	**46,794**	*40,952*
Social security costs	**5,343**	*851*
Pension costs	**892**	*7,436*
Consultancy, legal and professional	**1,050**	*14,884*
Auditors' remuneration	**-**	*-*
Bank charges	**5,601**	*7,512*
Entertainment	**235**	*785*
Other operating costs	**4,916**	*7,876*
	64,831	*80,296*

The Company / Foundation had five (2019: three) employees during the period. In order to save costs the Company / Foundation shares its payroll with Redbus Ventures Limited, a related party. Further details are given in note 15.

Governance costs as disclosed in 2019 included £118,000 for costs recharged by a related party that have subsequently been classified as a donation (see note 3).

The foundation has many indirect employees in its operations in Asia.

5. Taxation

As a registered charity the Company / Foundation is exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

6. Fixed asset investments

	Unlisted securities £
Market value	
At 1 January 2020	**773,158**
Additions	**275,101**
Disposals	**(73,108)**
Revaluations	**1,267,685**
Reclassifications	**(100,000)**
At 31 December 2020	**2,142,836**
Historical cost	**885,236**

Fixed asset investments comprise:

	2020 £	*2019 £*
Unlisted investments	**2,142,836**	*773,158*

Commitments

The Company / Foundation has committed £639,137 (2019: £824,484) in respect of investments in unlisted fund that are not yet drawn down.

7. Debtors

	2020 £	*2019 £*
Other debtors	**169,218**	-

8. Current asset investments

	2020 £	*2019 £*
Listed investments	**2,484,650**	*1,494,495*

Listed investments

The market value of the listed investments at 31 December 2020 was £2,484,650*(2019 - £1,494,495)*.

The historic cost of investments was £1,909,791 (2019: £1,253,419).

The book value of investments comprises:

	2020	*2019*
	£	*£*
Equity securities - UK	**1,198,327**	*618,542*
Equity securities - outside UK	**1,123,204**	*740,875*
Commodities - outside UK	**163,119**	*135,078*
	2,484,650	*1,494,495*

During the year the Company / Foundation recognised gains on current asset investments in relation to market value movements, including exchange rate movements, of £340,077 (2019: £1,618,707).

9. Creditors: Amounts falling due within one year

	2020	*2019*
	£	*£*
Other creditors	**7,280**	*40,750*
Accruals and deferred income	**210,000**	*118,000*
	217,280	*158,750*

10. Cash at bank and in hand

Included within cash at bank and in hand are fiduciary placements totalling £nil (2019: £2,812,485) with maturity dates between January and December 2021 (2019: between January and December 2020), but cancellable on two days' notice and therefore deemed to be on demand deposits.

11. Statement of funds

Statement of funds - year ended 31 December 2020

	1 January 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	31 December 2020
	£	£	£	£	£	£
Unrestricted funds						
Income and expenditure reserve	**5,667,282**	**87,670**	**(408,835)**	**(1,599,898)**	**1,419,172**	**5,165,391**
Revaluation reserve	**241,076**	**-**	**-**	**1,599,898**	**-**	**1,840,974**
	5,908,358	**87,670**	**(408,835)**	**-**	**1,419,172**	**7,006,365**

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

11. Statement of funds (continued)

Statement of funds - year ended 31 December 2019

	1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*31 December 2019* £
Unrestricted funds						
Income and expenditure reserve	*4,301,901*	*44,284*	*(557,649)*	*303,914*	*1,574,832*	*5,667,282*
Revaluation reserve	*544,990*	-	-	*(303,914)*	-	*241,076*

Summary of funds - year ended 31 December 2020

	1 January 2020 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**31 December 2020** £
General funds	**5,908,358**	**87,670**	**(408,835)**	**1,419,172**	**7,006,365**

Summary of funds - year ended 31 December 2019

	1 January 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*31 December 2019* £
General funds	*4,846,891*	*44,284*	*(557,649)*	*1,574,832*	*5,908,358*

12. Analysis of net assets between funds

Analysis of net assets between funds - year ended 31 December 2020

	Unrestricted funds 2020 £	**Total funds 2020** £
Fixed asset investments	**2,142,836**	**2,142,836**
Current assets	**5,530,809**	**5,530,809**
Creditors due within one year	**(217,280)**	**(217,280)**
Provisions for liabilities and charges	**(450,000)**	**(450,000)**
	7,006,365	**7,006,365**

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - year ended 31 December 2019

	Unrestricted funds 2019 £	*Total funds 2019 £*
Fixed asset investments	*773,158*	*773,158*
Current assets	*5,293,950*	*5,293,950*
Creditors due within one year	*(158,750)*	*(158,750)*
	5,908,358	*5,908,358*

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net (expenditure)/income for the year	**1,098,007**	*1,061,467*
Adjustment for:		
Unrealised exchange rate gains	**261,410**	*67,568*
(Gains) on investments	**(1,869,172)**	*(1,574,832)*
Investment income	**(87,670)**	*(44,284)*
Increase in debtors	**(147,293)**	-
Increase in creditors	**58,530**	*34,034*
Increase in provisions	**450,000**	-
Net cash used in operating activities	**(236,188)**	*(456,047)*

14. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**2,876,941**	*986,970*
Notice deposits (see note 10)	**-**	*2,812,485*
Total	**2,876,941**	*3,799,455*

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

15. Related party transactions

The Company / Foundation has accrued an amount of £92,000 (2019: £118,000) in respect of advertising costs charged to it during the year by Eighteen-24 Limited (2019: Redbus Outdoor Limited), a company under the control of a trustee. At 31 December 2020 the outstanding amount related to the charge included in accruals (see note 9) was £210,000 (2019: £118,000).

During the year ended 31 December 2019 an amount of £10,000 charged to the Company / Foundation for services provided by a trustee was borne by Redbus Ventures Limited ("RVL") (formerly Polygram Group Limited), a company under the control of a trustee. Accordingly, this amount has not been recognised as an expense in the Company / Foundation's records. No equivalent amount was charged in the year ended 31 December 2020.

During the year ended 31 December 2020, salary and pension costs of £41,189 (2019: £53,498) relating to employees engaged on the Company / Foundation's activities have been borne by RVL where required under the rules of the Charity Commission. Any future repayment of this amount to RVL is subject to permission from the Charity Commission; accordingly, this amount has not been recognised as an expense in the Company / Foundation's records.

In order to save costs RVL and the Company / Foundation share a payroll. Outstanding amounts under this arrangement are regularly reimbursed. An amount of £147,293 was owed by RVL at the balance sheet date (2019: £43,025 due to RVL).

Under an arrangement entered into when certain fixed asset investments were donated to the Foundation a proportion of the proceeds related to the future of realisation of those investments is due to be paid to RVL and Eighteen-24 Limited, once the proceeds are received by the Foundation. Based on the fair value of the investments at 31 December 2020 a provision of £450,000 (2019: £nil) has been recognised in these accounts to reflect this obligation. An amount of £450,000 (2019: £nil) was charged as an expense to the Statement of Financial Activities during the year.