

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

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

**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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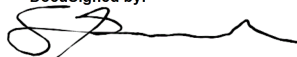
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

DocuSigned by:

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Simon Franks

Chairman

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

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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.

FRANKS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

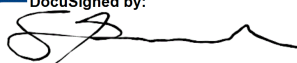
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

DocuSigned by:

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S E Franks
Trustee

28-Oct-25 | 14:13 GMT

FRANKS FAMILY FOUNDATION
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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

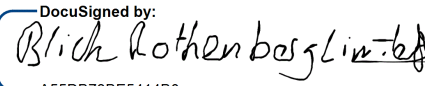
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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:

Mark Hart

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Dated: 29-Oct-25 | 09:05 GMT

FCA

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

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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.

FRANKS FAMILY FOUNDATION
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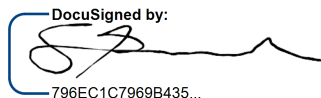
BALANCE SHEET
AS AT 31 DECEMBER 2024

	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:

S E Franks
Trustee

DocuSigned by:

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28-Oct-25 | 14:13 GMT

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

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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.

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>102,127</u>	<u>102,127</u>	<u>158,762</u>

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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

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).

FRANKS FAMILY FOUNDATION
(A Company Limited by Guarantee)

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

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
	<u>124,843</u>	<u>90,359</u>

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

	2024	2023
	3	3
Employees		

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	<u>2,368</u>	<u>1,250</u>
	<u>41,615</u>	<u>112,591</u>

FRANKS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>4,667,967</u>
Net book value	
At 31 December 2024	<u>4,667,967</u>
At 31 December 2023	<u>4,805,019</u>

11. Current asset investments

	2024 £	2023 £
Listed investments	<u>2,347,295</u>	<u>2,286,383</u>

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
	<u>2,347,295</u>	<u>2,286,383</u>

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

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

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
	<u>7,670,781</u>	<u>102,127</u>	<u>(241,277)</u>	<u>-</u>	<u>(179,153)</u>	<u>7,352,478</u>
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
	<u>8,221,047</u>	<u>158,762</u>	<u>(316,518)</u>	<u>-</u>	<u>312,862</u>	<u>7,670,781</u>

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

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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NOTES TO THE FINANCIAL STATEMENTS
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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.