

# FRANKGIVING LIMITED

England & Wales · Charity number 252370

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00890369](#)

**Registered** 1967-06-12

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

## Contact

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**Address** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Phone** 02087310777

## Activities

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**Objects:** (A) THE PROMOTION AND ADVANCEMENT OF THE RELIGIOUS, EDUCATIONAL AND OTHER CHARITABLE WORK OF CHARITABLE INSTITUTIONS PROFESSING AND TEACHING THE PRINCIPLES OF TRADITIONAL JUDAISM. (B) THE RELIEF OF POVERTY AMONG POOR PERSONS OF THE JEWISH FAITH.

**Activities:** The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judasim, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** UNRESTRICTED.
- United States

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,669,797	£867,450	£32,364,325	0
2024-06-30	£1,458,219	£1,032,206	£30,773,770	0
2023-06-30	£1,636,415	£1,197,583	£29,311,699	0
2022-06-30	£2,562,634	£1,238,312	£27,903,575	0
2021-06-30	£1,841,706	£1,721,966	£26,917,669	0
2020-06-30	£1,884,391	£2,213,233	£26,642,757	0

## Trustees

Name	Role	Appointed
<b>LESLIE FRANKEL</b>	Chair	1987-08-12
Ephraim Frankel		2022-06-20
JOEL FRANKEL		2022-06-20
LAURENCE ALLAN FOUX		2013-11-28
Maurice Moishe Frankel		2022-06-20
ZISI FRANKEL		1995-11-14

**FRANKGIVING LIMITED**

England & Wales - Charity number 252370

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# Accounts

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**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2025**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
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**FOR THE YEAR ENDED 30 JUNE 2025**

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**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

**YEAR ENDED 30 JUNE 2025**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 30 June 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Frankgiving Limited
<b>Charity registration number</b>	252370
<b>Company registration number</b>	890369
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert (Died 8 January 2026) Mr Maurice Moishe Frankel Mr Joel Frankel Mr Ephraim Frankel
<b>Company secretary</b>	Mrs Zisi Frankel
<b>Auditors</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc 21 Hanover Square London W1S 1JW

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Articles of Association.

The day to day affairs of the charity is administered by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is with deep regret that we report the passing of our trustee, Mr Winston Samuel Gilbert on the 8 January 2026.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Group structure and relationships**

The charity has the following wholly owned non-charitable operating subsidiaries:-

Spiritville Investments Limited	- a property investment company
Heysarbor Investments Limited	- a property investment company

The charity has the following 90% owned non-charitable operating subsidiary:-

Nobel & Jones (Brentwood) Limited	- an investment holding company
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Spiritville Investments Limited has the following wholly owned operating subsidiaries:-

2001 Nostrand Ave Investors Corp.	- an investment holding company
Meridian US Investment 2021 Inc.	- an investment holding company
Meadowood Hillcrest SIL US Inc.	- an investment holding company

Nobel & Jones (Brentwood) Limited has the following wholly owned operating subsidiary:-

Nobel & Jones (Brentwood) Sub Limited	- a property company
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The trustees of this company, Mr Leslie Frankel and Mrs Zisi Frankel are also directors of Spiritville Investments Limited and Heysarbor Investments Limited.

**Related Party Transactions**

Details of transactions with 'Related Parties' are disclosed in Notes 17 and 26 to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

The charity receives incomes from its cash deposits, subsidiary undertakings and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2025**

## **ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions in Great Britain.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £248,998 as against £555,680. The donations were met from current income of the charity.

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

## **FINANCIAL REVIEW**

### **Financial position**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertakings and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertakings together with income from the investments and voluntary donations have helped to boost the total incoming resources.

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £1,500,769 (2024: £1,462,071) and total reserves of £32,274,539 (2024: £30,773,770).

### **Reserves policy**

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £2,207,820 which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

As at 30 June 2025, the charity has total funds of £32,274,539 (Group: £32,274,539). These funds include £16,197,171 (Group: £9,274,080) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £16,077,368 (Group: £23,000,459), after making allowance for reserves not readily available.

### **Investment policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2025**

**FINANCIAL REVIEW (continued)**

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risk have been adequately managed.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. 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 Group and Company and the income and expenditure of the Group for that period.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

**TRUSTEES' RESPONSIBILITIES (Continued)**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

Cohen Arnold is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 May 2026 and signed on behalf of the board of trustees by:

  
Mr L Frankel  
Trustee

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**

**YEAR ENDED 30 JUNE 2025**

**OPINION**

We have audited the financial statements of Frankgiving Limited (the 'charity') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2025**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the 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.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2025**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2025**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**  
*(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2025**

**USE OF OUR REPORT**

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



DAVID GOLDBERG  
(Senior Statutory Auditor)

For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: 18 May 2026

Our audit was completed on 18 May 2026 and our opinion was expressed at that date.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 JUNE 2025**

		2025		2024	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
<b>Income and endowments</b>					
Donations received			130,000		-
Investment income	5		1,539,797		1,458,219
<b>Total income</b>			<u>1,669,797</u>		<u>1,458,219</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	6	(593,856)		(446,530)	
Expenditure on charitable activities	7,8	(273,594)		(585,676)	
<b>Total expenditure</b>			<u>(867,450)</u>		<u>(1,032,206)</u>
Net gains on investments:					
Gains on revaluation of investment property			987,011	85,844	
Gains on revaluation of unlisted investment			265,232	828,720	
(Loss)/Gains on disposal of Investment property		(464,045)		112,940	
			<u>788,198</u>		<u>1,027,504</u>
<b>Net income before tax</b>			1,590,545		1,453,517
Taxation	10		-		8,554
<b>Net income after tax</b>			<u>1,590,545</u>		<u>1,462,071</u>
Attributable to non-controlling interest			(89,776)		-
<b>Net income and net movement in funds attributable to the charity</b>	11		1,500,769		1,462,071
<b>Reconciliation of funds:</b>					
Total funds brought forward attributable to the charity			30,773,770		29,311,699
<b>Total funds carried forward attributable to the charity</b>	22		<u>32,274,539</u>		<u>30,773,770</u>

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

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		35,387,536		28,101,178
<b>CURRENT ASSETS</b>					
Debtors	17	4,033,785		3,820,934	
Cash at bank and in hand		719,054		309,163	
		<u>4,752,839</u>		<u>4,130,097</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(724,050)</u>		<u>(250,505)</u>	
<b>NET CURRENT ASSETS</b>			<u>4,028,789</u>		<u>3,879,592</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			39,416,325		31,980,770
<b>CREDITORS: amounts falling due after one year</b>	19		(5,845,000)		-
<b>PROVISIONS</b>	21		<u>(1,207,000)</u>		<u>(1,207,000)</u>
<b>NET ASSETS</b>			<u>32,364,325</u>		<u>30,773,770</u>
<b>REPRESENTED BY:</b>					
Unrestricted funds of the charity	22		32,274,539		30,773,770
Non-controlling interest			89,786		-
<b>TOTAL FUNDS</b>			<u>32,364,325</u>		<u>30,773,770</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 May 2026, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 JUNE 2025**

		2025		2024	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		30,066,719		29,546,913
<b>CURRENT ASSETS</b>					
Debtors	17	1,878,481		1,232,550	
Cash at bank and in hand		500,094		137,690	
		2,378,575		1,370,240	
<b>CREDITORS: amounts falling due within one year</b>	18	(170,755)		(143,798)	
<b>NET CURRENT ASSETS</b>			2,207,820		1,226,442
<b>NET ASSETS</b>			32,274,539		30,773,355
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	22		32,274,539		30,773,355
<b>Total charity funds</b>			32,274,539		30,773,355

These financial statements were approved by the board of trustees and authorised for issue on 18 May 2026, and are signed on behalf of the board by:

.....  
 Mr L Frankel  
 Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		1,590,545	1,462,071
<i>Adjustments for:</i>			
Net gains on investments		(788,198)	(1,027,504)
Dividends, interest and rents from investments		(1,259,924)	(1,174,809)
Interest receivable and similar income		(239,894)	(283,410)
Accrued (income)/expenses		14,957	(38,534)
Payments for expenditure on investment properties		211,708	297,308
Payments for expenditure on other investment		128,066	111,941
Interest payable and similar charges		181,560	7,168
Current and deferred tax		-	(8,554)
<i>Changes in:</i>			
Trade and other debtors		(25,453)	(15,325)
Trade and other creditors		(5,975)	(3,142)
Cash used in generated from operations		(192,608)	(672,790)
Interest received		5,698	9,507
Tax paid		-	(13,446)
Net cash used in operating activities		<u>(186,910)</u>	<u>(676,729)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,350,010	1,306,140
Cash receipts from the repayment of advances and loans		13,265	518,033
Purchase of investment properties		(6,980,332)	(210,458)
Purchases of other investments		(275,723)	(1,005,663)
Proceeds from sale of investment properties		516,955	112,940
Proceeds from sale of other investments		240,950	111,941
Payments for expenditure on investment properties		(211,708)	(297,308)
Payments for expenditure on other investments		(128,066)	(111,941)
Net cash (used in)/generated from investing activities		<u>(5,474,649)</u>	<u>423,684</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		-	(285)
Proceeds from borrowings		6,310,900	-
Interest paid		(239,450)	(14,015)
Net cash generated from/(used in) financing activities		<u>6,071,450</u>	<u>(14,300)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		409,891	(267,345)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>309,163</u>	<u>576,508</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>27</b>	<u>719,054</u>	<u>309,163</u>

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**3.3 Group financial statements**

These Financial Statements consolidate the results of the charity and its subsidiary undertakings. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. However, the Statement of Financial Activities for the charity is separately filed with the Charity Commission.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**3. ACCOUNTING POLICIES (continued)**

**3.4 Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**3.5 Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

- expenditure on raising funds includes the costs of all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

**3.8 Taxation**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**3.9 Unlisted investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**3. ACCOUNTING POLICIES (continued)**

**3.10 Investment in subsidiary undertakings**

Shareholdings acquired in subsidiary undertakings are shown at market value as valued by the trustees.

**3.11 Acquisitions and disposals**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

**3.12 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**3.13 Debtors**

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**3.14 Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

**3.15 Foreign currency**

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 differences are taken into account in arriving at the Net Income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent and charges receivable	1,096,936	933,772
Income from unlisted investment	-	67,186
Interest receivable from unlisted investment	62,102	58,294
Dividends receivable from unlisted investment	140,865	115,557
Bank interest receivable	5,698	9,507
Loan interest receivable	234,196	273,903
	<u>1,539,797</u>	<u>1,458,219</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment property outgoings	211,708	297,308
Management and administration	27,237	27,611
Investment portfolio management fees	128,066	111,941
Bank interest payable	181,560	7,168
Foreign exchange loss	5,306	2,502
Loss from unlisted investment	39,979	-
	<u>593,856</u>	<u>446,530</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2025</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	248,998	248,998	555,680	555,680
Support costs	24,596	24,596	29,996	29,996
	<u>273,594</u>	<u>273,594</u>	<u>585,676</u>	<u>585,676</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	248,998	-	248,998	555,680
Governance costs	-	24,596	24,596	29,996
	<u>248,998</u>	<u>24,596</u>	<u>273,594</u>	<u>585,676</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**9. ANALYSIS OF GRANTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	248,998	555,680
Total grants	248,998	555,680

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty. The composition of donations is shown below:

	<b>£</b>
Acheinu Limited	26,000
Amud Hatzdokoh Trust	3,720
Beis Ruchel D'Satmar (London) Limited	6,220
Beth Jacob Grammar School For Girls	10,000
Beth Shmuel Synagogue Limited	4,000
British Friends Of Yeshivas Shaarei Chochmo	3,600
Chasdei Aharon Limited	6,000
Chevrav Mo'Oz Ladol	20,700
Edu poor Limited	15,000
Friends Of Beis Soroh Schneirer	3,600
Friends Of Toldos Avrohom Yitzchok	13,000
Friends Of Wiznitz Limited	4,700
Mifal Tzedoko V'Chesed Limited	3,600
North London Welfare And Educational Foundation	10,000
Revach Vehazola Trust	5,000
Support The Charity Worker	10,000
Talmud Torah Education Limited	7,500
Teshuvoh Tefilloh Tzedokoh	3,000
The Tmc Trust Limited	15,000
Torah (5759) Limited	3,400
Tov Vchesed	9,000
United Talmudical Associates Ltd	18,070
Y G S Yeshiva Gedola Seminar	9,000
Yeshiva Of Woodridge	3,846
Sundry Donations < £3,000 Individually	35,042
	248,998

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**10. TAXATION**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
Current tax expense	-	-
Adjustments in respect of prior periods	-	13,446
Total current tax	<u>-</u>	<u>13,446</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	(22,000)
Impact of changes in tax rates	-	-
Total deferred tax	<u>-</u>	<u>(22,000)</u>
<b>Tax on profit</b>	<u>-</u>	<u>(8,554)</u>

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 25% (2024: 25%).

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income before tax	<u>1,590,545</u>	<u>1,453,517</u>
Net income by rate of tax	397,636	363,379
Income exempt from tax	(350,370)	(366,612)
Expenses not deductible for tax purposes	87,204	205,866
Adjustment to tax charge in respect of prior periods	-	13,446
Differences arising from taxation of chargeable gains	(135,230)	(7,250)
Timing differences on unrealised gains	(61,819)	(250,641)
Timing differences on gift aid payments	35,778	33,258
Unused tax losses	26,801	-
Taxation	<u>-</u>	<u>(8,554)</u>

**Factors that may affect future tax charges**

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the subsidiaries' future tax charge accordingly.

The deferred tax liability at 30 June 2025 has been calculated based on the rate of 25% (2024: 25%).

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**11. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>21,600</u>	<u>24,000</u>

Additional professional fees payable to the auditors aggregate £19,620 (2024: £22,510).

**12. STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2024: Nil).

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

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. NET MOVEMENT IN FUNDS**

Of the net movement in funds of the group, a surplus of £1,500,769 (2024: £1,462,071) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,528,903 (2024: £1,459,080) and comprised £765,000 (2024: £665,074) of donations received and £763,903 (2024: £794,006) of investment income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**15. INVESTMENTS**

<b>Group</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>				
At 1 July 2024	14,196,450	9,542,953	4,361,775	28,101,178
Additions	6,980,332	202,967	72,756	7,256,055
Disposal	(981,000)	(128,066)	(112,874)	(1,221,940)
Revaluation	987,011	449,566	(184,334)	1,252,243
<b>At 30 June 2025</b>	<b>21,182,793</b>	<b>10,067,420</b>	<b>4,137,323</b>	<b>35,387,536</b>
At 30 June 2024	14,196,450	9,542,953	4,361,775	28,101,178
Historical cost at 30 June 2025	13,914,838	6,495,199	4,395,923	24,805,960

<b>Charity</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Shares in group undertaking s £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>					
At 1 July 2024	5,916,450	12,084,000	9,542,953	2,003,510	29,546,913
Additions	17,957	90	202,967	-	221,014
Disposal	-	-	(128,066)	(39,979)	(168,045)
Revaluation	(17,957)	35,228	449,566	-	466,837
<b>At 30 June 2025</b>	<b>5,916,450</b>	<b>12,119,318</b>	<b>10,067,420</b>	<b>1,963,531</b>	<b>30,066,719</b>
At 30 June 2024	5,916,450	12,084,000	9,542,953	2,003,510	29,546,913
Historical cost at 30 June 2025	5,410,626	192	6,495,199	1,963,531	13,869,548

**Investment properties held at valuation**

Freehold and leasehold investment property is included in the financial statements at trustees' valuation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**15. INVESTMENTS (Continued)**

**Valuation techniques and key inputs of investment properties**

The group's/charity's residential apartment were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

The group's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

**Valuation techniques of unlisted investment**

\*Unlisted investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter.

**16. INVESTMENT ENTITIES**

The charity holds directly and indirectly the undermentioned proportion of the issued share capital in the following companies, all of which are incorporated in Great Britain and registered in England and Wales (unless otherwise indicated).

	<b>Company Number</b>	<b>Percentage Holding</b>
Held directly:		
Spiritville Investments Limited	1241065	100
Heysarbor Investments Limited	0702850	100
Nobel & Jones (Brentwood) Limited	16348233	90
Held indirectly:		
2001 Nostrand Ave Investors Corp. (USA)	5575356	100
Meridian US Investment 2021 Inc. (USA)	6322825	100
Meadowood Hillcrest SIL US Inc. (USA)	6435707	100
Nobel & Jones (Brentwood) Sub Limited	16368498	90

The 90% shareholding of Nobel & Jones (Brentwood) Limited was acquired by the charity on 27 March 2025 for a nominal value.

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Nobel & Jones (Brentwood) Limited and Nobel & Jones (Brentwood) Sub Limited, which have their registered address at 2<sup>nd</sup> Floor, Parkgates Bury New Road, Prestwich, Manchester M25 0TL; Meridian US Investment 2021 Inc. and Meadowood Hillcrest SIL US Inc., which have their registered address at 251 Little Falls Drive, Wilmington, New Castle, DE 19808, USA and 2001 Nostrand Ave Investors Corp., which has its registered address at 6608 18<sup>th</sup> Avenue 2<sup>nd</sup> Floor, Brooklyn, New York 11204, USA.

All the subsidiary undertakings carry on the business of property investment with the exception of the USA subsidiaries and Nobel & Jones (Brentwood) Limited which carry on the business of investment holding. The financial statements of all subsidiary undertakings are made up annually to 30 June.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**16. INVESTMENT ENTITIES (Continued)**

The market value at 30 June 2025 of investment in subsidiary undertakings is based on the underlying value of assets less liabilities of the subsidiary undertakings. The valuation of the subsidiaries have been made by the trustees of this charity, based upon the latest Financial Statements of the subsidiary undertakings for the year ended 30 June 2025.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 30 June 2025 were as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Fixed assets	6,260,814	3,280,573	836,142	255,133	1,082,517
Current assets	3,148,573	1,968,571	45	230	1,282
Current liabilities	(183,652)	(1,495,168)	(278,928)	(1,895)	(73)
Long term liabilities	-	-	(728,950)	-	-
Provisions	(696,000)	(511,000)	-	-	-
Net assets	<u>8,529,735</u>	<u>3,242,976</u>	<u>(171,691)</u>	<u>253,468</u>	<u>1,083,726</u>
Aggregate capital and reserves	<u>8,529,735</u>	<u>3,242,976</u>	<u>(171,691)</u>	<u>253,468</u>	<u>1,083,726</u>
	Nobel & Jones (Brentwood) Limited £	Nobel & Jones (Brentwood) Sub Limited £			
Fixed assets	100	7,351,770			
Current assets	1,704,036	57,890			
Current liabilities	(700,343)	(1,670,489)			
Long term liabilities	-	(5,845,000)			
Provisions	-	-			
Net assets	<u>1,003,793</u>	<u>(105,829)</u>			
Aggregate capital and reserves	<u>1,003,793</u>	<u>(105,829)</u>			

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**16. INVESTMENT ENTITIES (Continued)**

A summary of turnover, expenditure and profit/(loss) for the year ended 30 June 2025 is as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Turnover	367,818	180,748	-	-	-
Cost of sales	(74,675)	(78,388)	-	-	-
Administrative expenses	(101,753)	(8,396)	(1,167)	(1,611)	(594)
Profit/(loss) on disposal of investment property	(476,015)	11,970	-	-	-
Net valuation gains/(loss) on investment property	-	-	-	-	-
Interest receivable and similar income	187,051	109,760	-	-	-
Interest payable and similar charges	-	(90,277)	(58,316)	-	-
Tax	-	-	-	-	-
Profit/(loss) for the financial year	<u>(97,574)</u>	<u>125,417</u>	<u>(59,483)</u>	<u>(1,611)</u>	<u>(594)</u>

A summary of turnover, expenditure and profit/(loss) for the period ended 30 June 2025 is as follows:

	Nobel & Jones (Brentwood) Limited £	Nobel & Jones (Brentwood) Sub Limited £
Turnover	-	42,583
Cost of sales	-	(5,728)
Administrative expenses	(1,275)	(1,304)
Profit/(loss) on disposal of investment property	1,004,968	-
Net valuation gains/(loss) on investment property	-	-
Interest receivable and similar income	-	-
Interest payable and similar charges	-	(141,480)
Tax	-	-
Profit/(loss) for the financial year	<u>1,003,693</u>	<u>(105,929)</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**17. DEBTORS**

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	228,266	202,813	137,419	122,932
Amount due from group undertakings	-	-	1,633,730	1,003,962
Loan debtors	3,034,818	3,042,155	50,000	50,000
Other debtors and prepayments	770,701	575,966	57,332	55,656
	<u>4,033,785</u>	<u>3,820,934</u>	<u>1,878,481</u>	<u>1,232,550</u>

Loan debtors of the group and charity include a loan for charitable purposes of £50,000 (2024: £50,000).

Loan debtors in respect of the group also include amounts due from companies, certain directors of which are also trustees or related to the directors of companies within this group of £1,919,520 (2024: £1,926,857). The loans are interest bearing.

Amount due from group undertakings in respect of the charity of £Nil (2024: £1,003,962) is due after more than one year.

**18. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdraft	412,043	-	-	-
Loan creditors	56,542	2,685	-	-
Taxation and social security	4,247	18,288	4,247	4,269
Accruals and deferred income	207,866	194,246	165,942	139,053
Other creditors	43,352	35,286	566	476
	<u>724,050</u>	<u>250,505</u>	<u>170,755</u>	<u>143,798</u>

**19. CREDITORS: amounts falling due after one year**

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	5,845,000	-	-	-
	<u>5,845,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loans are secured by first legal charges over an investment property of the group.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**20. DEFERRED INCOME**

	<b>£</b>
At 1 July 2024	129,436
Amount released to income	(129,436)
Amount deferred in year	128,099
At 30 June 2025	<u>128,099</u>

Deferred income arises from rents received in advance.

**21. PROVISIONS**

**Deferred tax:**

	<b>Group £</b>	<b>Charity £</b>
At 1 July 2024	1,207,000	-
Credit for the year	-	-
At 30 June 2025	<u>1,207,000</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

**22. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

	<b>Groups £</b>	<b>Charity £</b>
Balance at 1 July 2024	30,773,770	30,773,355
Income	1,669,797	1,528,903
Expenditure	(867,450)	(494,556)
Net gains on investments	788,198	466,837
Attributable to non-controlling interest	(89,776)	-
Balance at 30 June 2025	<u>32,274,539</u>	<u>32,274,539</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds £</b>	<b>Total Funds 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2025 £</b>
Investments	35,387,536	35,387,536	30,066,719	30,066,719
Current assets	4,752,839	4,752,839	2,378,575	2,378,575
Creditors less than 1 year	(724,050)	(724,050)	(170,755)	(170,755)
Creditors greater than 1 year	(5,845,000)	(5,845,000)	-	-
Provisions	(1,207,000)	(1,207,000)	-	-
Net assets	<u>32,364,325</u>	<u>32,364,325</u>	<u>32,274,539</u>	<u>32,274,539</u>

**24. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Financial assets measured at fair value through income and expenditure	<u>12,241,212</u>	<u>11,901,218</u>	<u>22,186,738</u>	<u>21,626,953</u>
Financial assets that are equity instruments measured at cost less impairment	<u>1,963,531</u>	<u>2,003,510</u>	<u>1,963,531</u>	<u>2,003,510</u>
Financial assets that are debt instruments measured at amortised cost	<u>4,752,839</u>	<u>4,130,097</u>	<u>2,378,575</u>	<u>1,370,240</u>
Financial liabilities measured at amortised cost	<u>724,050</u>	<u>250,505</u>	<u>170,755</u>	<u>143,798</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**25. OPERATING LEASE COMMITMENTS**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	1,124,197	642,909	379,356	379,913
Later than 1 year and not later than 5 years	3,138,557	1,385,921	992,339	996,401
Later than 5 years	2,176,986	2,457,804	863,833	1,303,650
	<u>6,439,740</u>	<u>4,486,634</u>	<u>2,235,528</u>	<u>2,679,964</u>

**26. RELATED PARTY TRANSACTIONS**

Loan interest receivable includes amounts received from connected parties and companies under common control of trustees of this charity of £148,972 (2024: £188,446)

Details of transactions with other related parties are disclosed in note 17.

**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025	2024
	£	£
Cash at bank and in hand	719,054	309,163
Bank overdrafts	-	-
	<u>719,054</u>	<u>309,163</u>

**28. ANALYSIS OF CHANGES IN NET DEBT**

	At	Cashflows	Non-Cash	At 30
	1 July 2024	Cashflows	Movement	June 2025
	£	£	£	£
Cash in hand and at bank	309,163	409,891	-	719,054
Debt due within one year	-	(412,043)	-	(412,043)
Debt due after one year	-	(5,845,000)	-	(5,845,000)
	<u>309,163</u>	<u>(5,847,152)</u>	<u>-</u>	<u>(5,537,989)</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 6 to 10**

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	2025		2024	
	Unrestricted Funds		Unrestricted Funds	
	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies		765,000		665,074
Investment income		763,903		794,006
<b>Total income</b>		1,528,903		1,459,080
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	(220,962)		(159,027)	
Expenditure on charitable activities	(273,594)		(585,676)	
<b>Total expenditure</b>		(494,556)		(744,703)
Net (loss)/gains on investments:				
(Loss)/Gains on revaluation of investment property	(17,957)		85,700	
Gains/(Loss) on revaluation of investments in group undertakings	35,228		(185,000)	
Gains on revaluation of unlisted investment	449,566		817,480	
Gains on disposal of investment property	-		29,000	
		466,837		747,180
<b>Net income and net movement in funds</b>		1,501,184		1,461,557
<b>Reconciliation of funds:</b>				
Total funds brought forward		30,773,355		29,311,798
<b>Total funds carried forward</b>		32,274,539		30,773,355

**FRANKGIVING LIMITED**

England & Wales - Charity number 252370

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# Accounts

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**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2024**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
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**FOR THE YEAR ENDED 30 JUNE 2024**

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Charity balance sheet	<b>13</b>
Consolidated statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 to 31</b>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

**YEAR ENDED 30 JUNE 2024**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 30 June 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Frankgiving Limited
<b>Charity registration number</b>	252370
<b>Company registration number</b>	890369
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert Mr Maurice Moishe Frankel Mr Joel Frankel Mr Ephraim Frankel
<b>Company secretary</b>	Mrs Zisi Frankel
<b>Auditors</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc 21 Hanover Square London W1S 1JW

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Articles of Association.

The day to day affairs of the charity is administered by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Group structure and relationships**

The charity has the following wholly owned non-charitable operating subsidiaries:-

Spiritville Investments Limited	- a property investment company
Heysarbour Investments Limited	- a property investment company

Spiritville Investments Limited has the following wholly owned operating subsidiaries:-

2001 Nostrand Ave Investors Corp.	- an investment holding company
Meridian US Investment 2021 Inc.	- an investment holding company
Meadowood Hillcrest SIL US Inc.	- an investment holding company

The trustees of this company, Mr Leslie Frankel and Mrs Zisi Frankel are also directors of Spiritville Investments Limited and Heysarbor Investments Limited.

**Related Party Transactions**

Details of transactions with 'Related Parties' are disclosed in Notes 17 and 25 to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

The charity receives incomes from its cash deposits, subsidiary undertakings and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions in Great Britain.

The demands on the charity's funds were more than those experienced last year with charitable donations for the year totalling £555,680 as against £458,480. The donations were met from current income of the charity.

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2024**

## **FINANCIAL REVIEW**

### **Financial position**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertakings and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertakings together with income from the investments and voluntary donations have helped to boost the total incoming resources.

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £1,462,071 (2023: £1,408,124) and total reserves of £30,773,770 (2023: £29,311,699).

### **Reserves policy**

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £1,226,442 which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

As at 30 June 2024, the charity has total funds of £30,773,355 (Group: £30,773,770). These funds include £15,730,334 (Group: £8,237,286) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £15,043,021 (Group: £22,536,484), after making allowance for reserves not readily available.

### **Investment policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2024**

**FINANCIAL REVIEW (continued)**

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risk have been adequately managed.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. 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 Group and Company and the income and expenditure of the Group for that period.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2024**

**TRUSTEES' RESPONSIBILITIES (Continued)**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

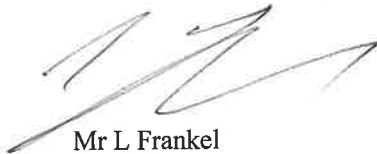
**AUDITORS**

Cohen Arnold is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 April 2025 and signed on behalf of the board of trustees by:



Mr L Frankel  
Trustee

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**

**YEAR ENDED 30 JUNE 2024**

**OPINION**

We have audited the financial statements of Frankgiving Limited (the 'charity') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2024**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the 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.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2024**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2024**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**  
*(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2024**

**USE OF OUR REPORT**

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



DOV HARRIS  
(Senior Statutory Auditor)

For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: 28 April 2025

Our audit was completed on 28 April 2025 and our opinion was expressed at that date.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 JUNE 2024**

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
<b>Income and endowments</b>					
Investment income	5		1,458,219		1,636,415
<b>Total income</b>			<u>1,458,219</u>		<u>1,636,415</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	6	(446,530)		(701,770)	
Expenditure on charitable activities	7,8	(585,676)		(495,813)	
<b>Total expenditure</b>			(1,032,206)		(1,197,583)
Net gains on investments:					
Gains/(Loss) on revaluation of investment property			85,844		(81,537)
Gains on revaluation of unlisted investment			828,720		518,025
Gains on disposal of investment property			112,940		72,898
			<u>1,027,504</u>		<u>509,386</u>
<b>Net income before tax</b>			1,453,517		948,218
Taxation	10		8,554		459,906
<b>Net income and net movement in funds</b>	11		1,462,071		1,408,124
<b>Reconciliation of funds:</b>					
Total funds brought forward			29,311,699		27,903,575
<b>Total funds carried forward</b>	21		<u>30,773,770</u>		<u>29,311,699</u>

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

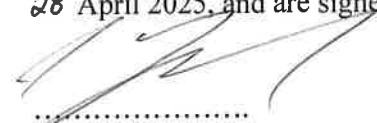
The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		28,101,178		26,082,434
<b>CURRENT ASSETS</b>					
Debtors	17	3,820,934		4,168,193	
Cash at bank and in hand		309,163		576,508	
		<u>4,130,097</u>		<u>4,744,701</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(250,505)</u>		<u>(286,436)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,879,592</u>		<u>4,458,265</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,980,770		30,540,699
<b>PROVISIONS</b>	20		<u>(1,207,000)</u>		<u>(1,229,000)</u>
<b>NET ASSETS</b>			<u>30,773,770</u>		<u>29,311,699</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	21		<u>30,773,770</u>		<u>29,311,699</u>
<b>Total charity funds</b>			<u>30,773,770</u>		<u>29,311,699</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2025, and are signed on behalf of the board by:

  
.....  
Mr L. Frankel  
Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 JUNE 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		29,546,913		27,968,105
<b>CURRENT ASSETS</b>					
Debtors	17	1,232,550		1,332,194	
Cash at bank and in hand			137,690		167,904
			<u>1,370,240</u>		<u>1,500,098</u>
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(143,798)</u>		<u>(156,405)</u>	
<b>NET CURRENT ASSETS</b>			1,226,442		1,343,693
<b>NET ASSETS</b>			<u>30,773,355</u>		<u>29,311,798</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	21		<u>30,773,355</u>		<u>29,311,798</u>
<b>Total charity funds</b>			<u>30,773,355</u>		<u>29,311,798</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2025, and are signed on behalf of the board by:



.....  
 Mr L Frankel  
 Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		1,462,071	1,408,124
<i>Adjustments for:</i>			
Net gains on investments		(1,027,504)	(509,386)
Dividends, interest and rents from investments		(1,174,809)	(1,306,938)
Interest receivable and similar income		(283,410)	(326,290)
Accrued (income)/expenses		(38,534)	35,229
Payments for expenditure on investment properties		297,308	189,920
Payments for expenditure on other investment		111,941	161,254
Interest payable and similar charges		7,168	303,923
Current and deferred tax		(8,554)	(459,906)
<i>Changes in:</i>			
Trade and other debtors		(15,325)	(64,623)
Trade and other creditors		(3,142)	(34,101)
Cash used in generated from operations		<u>(672,790)</u>	<u>(602,794)</u>
Interest received		9,507	7,628
Tax paid		(13,446)	(1,094)
Net cash used in operating activities		<u>(676,729)</u>	<u>(596,260)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,306,140	1,889,018
Cash receipts from the repayment of advances and loans		518,033	747,957
Purchase of investment properties		(210,458)	(643,235)
Purchases of other investments		(1,005,663)	(300,857)
Proceeds from sale of investment properties		112,940	1,022,898
Proceeds from sale of other investments		111,941	3,488,215
Payments for expenditure on investment properties		(297,308)	(189,920)
Payments for expenditure on other investments		(111,941)	(161,254)
Net cash generated from investing activities		<u>423,684</u>	<u>5,852,822</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(285)	(4,968,314)
Interest paid		(14,015)	(367,717)
Net cash used in financing activities		<u>(14,300)</u>	<u>(5,336,031)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(267,345)</u>	<u>(79,469)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>576,508</u>	<u>655,977</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>26</b>	<u>309,163</u>	<u>576,508</u>

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

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

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**3.3 Group financial statements**

These Financial Statements consolidate the results of the charity and its subsidiary undertakings. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. However, the Statement of Financial Activities for the charity is separately filed with the Charity Commission.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**3. ACCOUNTING POLICIES (continued)**

**3.4 Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**3.5 Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

- expenditure on raising funds includes the costs of all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

**3.8 Taxation**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**3.9 Unlisted investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

3. ACCOUNTING POLICIES (continued)

**3.10 Investment in subsidiary undertakings**

Shareholdings acquired in subsidiary undertakings are shown at market value as valued by the trustees.

**3.11 Acquisitions and disposals**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

**3.12 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**3.13 Debtors**

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**3.14 Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

**3.15 Foreign currency**

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 differences are taken into account in arriving at the Net Income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent and charges receivable	933,772	928,809
Income from unlisted investment	67,186	228,772
Interest receivable from unlisted investment	58,294	31,285
Dividends receivable from unlisted investment	115,557	118,072
Bank interest receivable	9,507	7,628
Loan interest receivable	273,903	318,662
Foreign exchange gain	-	3,187
	<u>1,458,219</u>	<u>1,636,415</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment property outgoings	297,308	189,920
Management and administration	27,611	46,673
Investment portfolio management fees	111,941	161,254
Interest payable	7,168	303,923
Foreign exchange loss	2,502	-
	<u>446,530</u>	<u>701,770</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2024</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	555,680	555,680	458,480	458,480
Support costs	29,996	29,996	37,333	37,333
	<u>585,676</u>	<u>585,676</u>	<u>495,813</u>	<u>495,813</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	555,680	-	555,680	458,480
Governance costs	-	29,996	29,996	37,333
	<u>555,680</u>	<u>29,996</u>	<u>585,676</u>	<u>495,813</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**9. ANALYSIS OF GRANTS**

	2024	2023
	£	£
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	555,680	458,480
Total grants	555,680	458,480

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty. The composition of donations is shown below:

	£
Acheinu Limited	24,000
Aniyei Haolam Trust	10,000
Baer Hatora Limited	7,600
Bikur Cholim and Gemiluth Chesed Trust	4,000
British Friends of Yeshivas Shaarei Chochmo	7,200
Care All Limited	10,000
Chevras Mo'oz Ladol	22,650
Craven Walk Beth Hamedrash Trust	19,000
Edupoor Limited	5,000
Friends of Beis Soroh Schneirer	11,000
Friends of Toldos Avrohom Yitzchok	89,200
GUR Community Welfare Society	10,000
Keren Habinyan Limited	100,000
Mifal Tzedoko V'Chesed Limited	5,000
One Heart - Lev Echod	10,000
Sharei Chaim	4,000
Support the Charity Worker	10,000
Talmud Torah Education Limited	5,000
Teshuvoh Tefilloh Tzedokoh	4,300
The Rehabilitation Trust	30,000
The TMC Trust Limited	10,000
The Woodstock Mikvah Limited	3,600
Torah (5759) Limited	5,000
Tov Vchesed	8,000
United Talmudical Academy Torah V'yirah	14,200
United Talmudical Associates Limited	62,000
WST Charity Limited	7,800
Yeshiva Karlin Stolin Lakewood	8,000
Y.M.E.R CIO	9,650
Y G S Yeshiva Gedola Seminar	9,000
Yetev Lev London Jerusalem Trust	4,000
Yishaya Adler Memorial Fund	3,000
Sundry Donations < £3,000 Individually	23,480
	555,680

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**10. TAXATION**

	2024 £	2023 £
<b>Current tax:</b>		
Current tax expense	-	1,094
Adjustments in respect of prior periods	13,446	-
Total current tax	<u>13,446</u>	<u>1,094</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(22,000)	(461,000)
Impact of changes in tax rates	-	-
Total deferred tax	<u>(22,000)</u>	<u>(461,000)</u>
<b>Tax on profit</b>	<u>(8,554)</u>	<u>(459,906)</u>

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 25% (2023: 20.50%).

	2024 £	2023 £
Net income before tax	<u>1,453,517</u>	<u>948,218</u>
Net income by rate of tax	363,379	194,385
Income exempt from tax	(366,612)	(237,546)
Expenses not deductible for tax purposes	205,866	151,484
Adjustment to tax charge in respect of prior periods	13,446	-
Differences arising from taxation of chargeable gains	(7,250)	1,788
Timing differences on unrealised gains	(250,641)	(548,645)
Timing differences on gift aid payments	33,258	(21,372)
Other differences	-	-
Taxation	<u>(8,554)</u>	<u>(459,906)</u>

**Factors that may affect future tax charges**

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the subsidiaries' future tax charge accordingly.

The deferred tax liability at 30 June 2024 has been calculated based on the rate of 25% (2023: 25%).

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**11. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>24,000</u>	<u>20,400</u>

Additional professional fees payable to the auditors aggregate £22,510 (2023: £41,562).

**12. STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2023: nil).

No employee received employee benefits of more than £60,000 during the year (2023: £nil).

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. NET MOVEMENT IN FUNDS**

Of the net movement in funds of the group, a surplus of £1,462,071 (2023: £1,408,124) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,459,080 (2023: £1,039,862) and comprised £665,074 (2023: £625,225) of donations received and £794,006 (2023: £414,637) of investment income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**15. INVESTMENTS**

<b>Group</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>				
At 1 July 2023	13,900,148	7,963,563	4,218,723	26,082,434
Additions	210,458	873,851	131,812	1,216,121
Disposal	-	(111,941)	-	(111,941)
Revaluation	85,844	817,480	11,240	914,564
<b>At 30 June 2024</b>	<b>14,196,450</b>	<b>9,542,953</b>	<b>4,361,775</b>	<b>28,101,178</b>
At 30 June 2023	13,900,148	7,963,563	4,218,723	26,082,434
Historical cost at 30 June 2024	7,800,553	6,420,298	4,436,051	18,656,902

<b>Charity</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Shares in group undertakings £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>					
At 1 July 2023	5,796,450	12,269,000	7,963,563	1,939,092	27,968,105
Additions	34,300	-	873,851	64,418	972,569
Disposal	-	-	(111,941)	-	(111,941)
Revaluation	85,700	(185,000)	817,480	-	718,180
<b>At 30 June 2024</b>	<b>5,916,450</b>	<b>12,084,000</b>	<b>9,542,953</b>	<b>2,003,510</b>	<b>29,546,913</b>
At 30 June 2023	5,796,450	12,269,000	7,963,563	1,939,092	27,968,105
Historical cost at 30 June 2024	5,392,669	102	6,420,298	2,003,510	13,816,579

**Investment properties held at valuation**

Freehold and leasehold investment property is included in the financial statements at trustees' valuation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**15. INVESTMENTS (Continued)**

**Valuation techniques and key inputs of investment properties**

The group's/charity's residential apartment were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

The group's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

**Valuation techniques of unlisted investment**

\*Unlisted investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter.

**16. INVESTMENT ENTITIES**

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales (unless otherwise indicated).

	<b>Company Number</b>
Held directly:	
Spiritville Investments Limited	1241065
Heysarbor Investments Limited	0702850
Held indirectly:	
2001 Nostrand Ave Investors Corp. (USA)	5575356
Meridian US Investment 2021 Inc. (USA)	6322825
Meadowood Hillcrest SIL US Inc. (USA)	6435707

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Meridian US Investment 2021 Inc. and Meadowood Hillcrest SIL US Inc., which have their registered address at 251 Little Falls Drive, Wilmington, New Castle, DE 19808, USA and 2001 Nostrand Ave Investors Corp., which has its registered address at 6608 18<sup>th</sup> Avenue 2<sup>nd</sup> Floor, Brooklyn, New York 11204, USA.

All the subsidiary undertakings carry on the business of property investment with the exception of the USA subsidiaries which carry on the business of investment holding. The financial statements of all subsidiary undertakings are made up annually to 30 June.

The market value at 30 June 2024 of investment in subsidiary undertakings is based on the underlying value of assets less liabilities of the subsidiary undertakings. The valuation of the subsidiaries have been made by the trustees of this charity, based upon the latest Financial Statements of the subsidiary undertakings for the year ended 30 June 2024

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**16. INVESTMENT ENTITIES (Continued)**

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 30 June 2024 were as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Fixed assets	7,160,942	2,665,000	986,117	276,766	1,095,382
Current assets	3,076,761	2,116,042	128	21	375
Current liabilities	(354,394)	(73,521)	(317,208)	(80)	(79)
Long term liabilities	-	(1,003,962)	(790,760)	-	-
Provisions	(696,000)	(511,000)	-	-	-
Net assets	<u>9,187,309</u>	<u>3,192,559</u>	<u>(121,723)</u>	<u>276,707</u>	<u>1,095,678</u>
Aggregate capital and reserves	<u>9,187,309</u>	<u>3,192,559</u>	<u>(121,723)</u>	<u>276,707</u>	<u>1,095,678</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 30 June 2024 is as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Turnover	335,584	102,719	-	-	-
Cost of sales	(76,748)	(173,474)	-	-	-
Administrative expenses	(7,594)	(12,068)	(1,423)	(1,102)	(604)
Profit/(loss) on disposal of investment property and other investments	79,220	4,720	-	-	-
Net valuation gains/(loss) on investment property	-	144	-	-	-
Income from shares in group undertakings	1,862	-	-	-	-
Income from other fixed asset investments	-	-	-	2,768	-
Interest receivable and similar income	211,008	124,366	-	-	-
Interest payable and similar charges	(572)	(55,117)	(63,261)	-	-
Tax	(13,447)	22,000	-	1	-
Profit/(loss) for the financial year	<u>529,313</u>	<u>13,290</u>	<u>(64,684)</u>	<u>1,667</u>	<u>(604)</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**17. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	202,813	187,488	122,932	112,704
Amount due from group undertakings	-	-	1,003,962	1,004,320
Loan debtors	3,042,155	3,533,227	50,000	110,000
Other debtors and prepayments	575,966	447,478	55,656	105,170
	<u>3,820,934</u>	<u>4,168,193</u>	<u>1,232,550</u>	<u>1,332,194</u>

Loan debtors of the group and charity include a loan for charitable purposes of £50,000 (2023: £Nil).

Loan debtors in respect of the group and charity also include amounts due from companies, certain directors of which are also trustees or related to the directors of companies within this group of £1,926,857 (2023: £2,467,929) and £Nil (2023: £110,000). The loans are interest bearing.

Amount due from group undertakings in respect of the charity of £1,003,962 (2023: £Nil) is due after more than one year.

**18. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan creditors	2,685	2,970	-	-
Taxation and social security	18,288	2,575	4,269	2,996
Accruals and deferred income	194,246	226,750	139,053	152,933
Other creditors	35,286	54,141	476	476
	<u>250,505</u>	<u>286,436</u>	<u>143,798</u>	<u>156,405</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**19. DEFERRED INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 July 2023	123,406	23,992
Amount released to income	(123,406)	(23,992)
Amount deferred in year	129,436	123,406
At 30 June 2024	129,436	123,406

Deferred income arises from rents received in advance.

**20. PROVISIONS**

**Deferred tax:**

	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
At 1 July 2023	1,229,000	-
Credit for the year	(22,000)	-
At 30 June 2024	1,207,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**21. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

<b>Group</b>	<b>At 1 July 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2024 £</b>
General funds	29,311,699	1,458,219	(1,023,652)	1,027,504	30,773,770
<b>Charity</b>	<b>At 1 July 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2024 £</b>
General funds	29,311,798	1,459,080	(744,703)	747,180	30,773,355

General funds of the group at 30 June 2024 include £8,237,286 of unrealised profits which are not available for distribution.

General funds of the charity at 30 June 2024 include £15,730,334 of unrealised profits which are not available for distribution.

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>
Investments	28,101,178	28,101,178	29,546,913	29,546,913
Current assets	4,130,097	4,130,097	1,370,240	1,370,240
Creditors less than 1 year	(250,505)	(250,505)	(143,798)	(143,798)
Creditors greater than 1 year	-	-	-	-
Provisions	(1,207,000)	(1,207,000)	-	-
Net assets	30,773,770	30,773,770	30,773,355	30,773,355

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**23. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<u>11,901,218</u>	<u>10,243,194</u>	<u>21,626,953</u>	<u>20,232,563</u>
Financial assets that are equity instruments measured at cost less impairment	<u>2,003,510</u>	<u>1,939,092</u>	<u>2,003,510</u>	<u>1,939,092</u>
Financial assets that are debt instruments measured at amortised cost	<u>4,130,097</u>	<u>4,744,701</u>	<u>1,370,240</u>	<u>1,500,098</u>
Financial liabilities measured at amortised cost	<u>250,505</u>	<u>286,436</u>	<u>143,798</u>	<u>156,405</u>

**24. OPERATING LEASE COMMITMENTS**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	642,909	586,467	379,913	374,283
Later than 1 year and not later than 5 years	1,385,921	1,378,037	996,401	880,437
Later than 5 years	<u>2,457,804</u>	<u>2,130,609</u>	<u>1,303,650</u>	<u>929,659</u>
	<u>4,486,634</u>	<u>4,095,113</u>	<u>2,679,964</u>	<u>2,184,379</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**25. RELATED PARTY TRANSACTIONS**

Loan interest receivable includes amounts received from connected parties and companies under common control of trustees of this charity of £188,446 (2023: £233,438)

Details of transactions with other related parties are disclosed in note 17.

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash at bank and in hand	309,163	576,508
Bank overdrafts	-	-
	309,163	576,508

**27. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 July 2023 £	Cashflows £	Non-Cash Movement £	At 30 June 2024 £
Cash in hand and at bank	576,508	(267,345)	-	309,163
Debt due within one year	-	-	-	-
	576,508	(267,345)	-	309,163

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 6 to 10**

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	2024		2023	
	Unrestricted Funds		Unrestricted Funds	
	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies		665,074		625,225
Investment income		794,006		414,637
<b>Total income</b>		1,459,080		1,039,862
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	(159,027)		(177,739)	
Expenditure on charitable activities	(585,676)		(495,813)	
<b>Total expenditure</b>		(744,703)		(673,552)
Net (loss)/gains on investments:				
Gain/(Loss) on revaluation of investment property	85,700		(5,566)	
(Loss)/Gains on revaluation of investments in group undertakings	(185,000)		427,000	
Gains/(Loss) on revaluation of unlisted investment	817,480		620,823	
Gain on disposal of investment property	29,000		-	
		747,180		1,042,257
<b>Net income and net movement in funds</b>		1,461,557		1,408,567
<b>Reconciliation of funds:</b>				
Total funds brought forward		29,311,798		27,903,231
<b>Total funds carried forward</b>		30,773,355		29,311,798

**FRANKGIVING LIMITED**

England & Wales - Charity number 252370

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# Accounts

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**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2023**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
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**FOR THE YEAR ENDED 30 JUNE 2023**

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**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

**YEAR ENDED 30 JUNE 2023**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 30 June 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Frankgiving Limited
<b>Charity registration number</b>	252370
<b>Company registration number</b>	890369
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert Mr Maurice Moishe Frankel (appointed on 20 June 2022) Mr Joel Frankel (appointed on 20 June 2022) Mr Ephraim Frankel (appointed on 20 June 2022)
<b>Company secretary</b>	Mrs Zisi Frankel
<b>Auditors</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc 21 Hanover Square London W1S 1JW

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Articles of Association.

The day to day affairs of the charity is administered by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Group structure and relationships**

The charity has the following wholly owned non-charitable operating subsidiaries:-

Spiritville Investments Limited	- a property investment company
Heysarbour Investments Limited	- a property investment company

Spiritville Investments Limited has the following wholly owned operating subsidiaries:-

2001 Nostrand Ave Investors Corp.	- an investment holding company
Meridian US Investment 2021 Inc.	- an investment holding company
Meadowood Hillcrest SIL US Inc.	- an investment holding company

The trustees of this company, Mr Leslie Frankel and Mrs Zisi Frankel are also directors of Spiritville Investments Limited and Heysarbor Investments Limited.

**Related Party Transactions**

Details of transactions with 'Related Parties' are disclosed in Notes 17 and 25 to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

The charity receives incomes from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions in Great Britain.

The demands on the charity's funds were more than those experienced last year with charitable donations for the year totalling £458,480 as against £324,200. The donations were met from current income of the charity.

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2023**

## **FINANCIAL REVIEW**

### **Financial position**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertakings and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertakings together with income from the investments and voluntary donations have helped to boost the total incoming resources.

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £1,408,124 (2022: £985,906) and total reserves of £29,311,699 (2022: £27,903,575).

### **Reserves policy**

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £1,343,693 which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

As at 30 June 2023, the charity has total funds of £29,311,798 (Group: £29,311,699). These funds include £15,012,154 (Group: £7,300,712) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £14,299,644 (Group: £22,010,987), after making allowance for reserves not readily available.

### **Investment policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2023**

**FINANCIAL REVIEW (continued)**

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risk have been adequately managed.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. 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 Group and Company and the income and expenditure of the Group for that period.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2023**

**TRUSTEES' RESPONSIBILITIES (Continued)**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

Cohen Arnold is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on **28** March 2024 and signed on behalf of the board of trustees by:

  
Mr L Frankel  
Trustee

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**YEAR ENDED 30 JUNE 2023**

**OPINION**

We have audited the financial statements of Frankgiving Limited (the 'charity') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2023**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the 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.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2023**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2023**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**  
*(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2023**

**USE OF OUR REPORT**

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



DOV HARRIS  
(Senior Statutory Auditor)

For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: **28** March 2024

Our audit was completed on **28** March 2024 and our opinion was expressed at that date.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 JUNE 2023**

		<b>2023</b>		<b>2022</b>	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
<b>Income and endowments</b>					
Donations received			-		1,000
Investment income	5		1,636,415		2,561,634
<b>Total income</b>			<u>1,636,415</u>		<u>2,562,634</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	6	(701,770)		(828,542)	
Expenditure on charitable activities	7,8	(495,813)		(350,694)	
<b>Total expenditure</b>			<u>(1,197,583)</u>		<u>(1,179,236)</u>
Net gains on investments:					
(Loss)/Gains on revaluation of investment property		(81,537)		100,000	
Gains/(Loss) on revaluation of unlisted investment		518,025		(528,810)	
Gains on disposal of investment property		72,898		92,997	
Loss on disposal of unlisted investment		-		(2,603)	
			<u>509,386</u>		<u>(338,416)</u>
<b>Net income before tax</b>			948,218		1,044,982
Taxation	10		<u>459,906</u>		<u>(59,076)</u>
<b>Net income and net movement in funds</b>	11		1,408,124		985,906
<b>Reconciliation of funds:</b>					
Total funds brought forward			27,903,575		26,917,669
<b>Total funds carried forward</b>	21		<u>29,311,699</u>		<u>27,903,575</u>

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

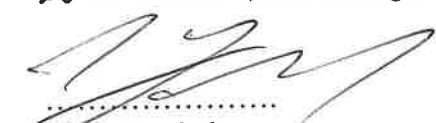
The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		26,082,434		29,140,069
<b>CURRENT ASSETS</b>					
Debtors	17	4,168,193		5,016,731	
Cash at bank and in hand		576,508		655,977	
		<u>4,744,701</u>		<u>5,672,708</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(286,436)</u>		<u>(5,219,202)</u>	
<b>NET CURRENT ASSETS</b>			<u>4,458,265</u>		<u>453,506</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			30,540,699		29,593,575
<b>PROVISIONS</b>	20		<u>(1,229,000)</u>		<u>(1,690,000)</u>
<b>NET ASSETS</b>			<u>29,311,699</u>		<u>27,903,575</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	21		<u>29,311,699</u>		<u>27,903,575</u>
<b>Total charity funds</b>			<u>29,311,699</u>		<u>27,903,575</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 JUNE 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		27,968,105		24,782,640
<b>CURRENT ASSETS</b>					
Debtors	17	1,332,194		2,758,575	
Cash at bank and in hand		167,904		399,667	
		<u>1,500,098</u>		<u>3,158,242</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(156,405)</u>		<u>(37,651)</u>	
<b>NET CURRENT ASSETS</b>			1,343,693		3,120,591
<b>NET ASSETS</b>			<u>29,311,798</u>		<u>27,903,231</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	21		<u>29,311,798</u>		<u>27,903,231</u>
<b>Total charity funds</b>			<u>29,311,798</u>		<u>27,903,231</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		1,408,124	985,906
<i>Adjustments for:</i>			
Net (gains)/loss on investments		(509,386)	338,416
Dividends, interest and rents from investments		(1,306,938)	(1,383,426)
Interest receivable and similar income		(326,290)	(322,658)
Accrued expenses		35,229	4,742
Payments for expenditure on investment properties		189,920	206,021
Payments for expenditure on other investment		161,254	158,274
Interest payable and similar charges		303,923	420,499
Current and deferred tax		(459,906)	59,076
<i>Changes in:</i>			
Trade and other debtors		(64,623)	66,165
Trade and other creditors		(34,101)	571
Cash (used in)/generated from operations		(602,794)	533,586
Interest received		7,628	150
Tax paid		(1,094)	(31,076)
Net cash (used in)/from operating activities		<u>(596,260)</u>	<u>502,660</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,889,018	1,451,681
Cash receipts from the repayment of advances and loans		747,957	1,155,870
Purchase of investment properties		(643,235)	-
Purchases of other investments		(300,857)	(2,133,342)
Proceeds from sale of investment properties		1,022,898	772,997
Proceeds from sale of other investments		3,488,215	1,373,807
Payments for expenditure on investment properties		(189,920)	(206,021)
Payments for expenditure on other investments		(161,254)	(158,274)
Net cash generated from investing activities		<u>5,852,822</u>	<u>2,256,718</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(4,968,314)	(3,278,427)
Interest paid		(367,717)	(592,342)
Net cash used in financing activities		<u>(5,336,031)</u>	<u>(3,870,769)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(79,469)	(1,111,391)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>655,977</u>	<u>1,767,368</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>26</b>	<u>576,508</u>	<u>655,977</u>

The notes on pages 15 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

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

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**3.3 Group financial statements**

These Financial Statements consolidate the results of the charity and its subsidiary undertakings. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. However, the Statement of Financial Activities for the charity is separately filed with the Charity Commission.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.4 Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**3.5 Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

- expenditure on raising funds includes the costs of all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

**3.8 Taxation**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**3.9 Unlisted investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

3. ACCOUNTING POLICIES (continued)

**3.10 Investment in subsidiary undertakings**

Shareholdings acquired in subsidiary undertakings are shown at market value as valued by the trustees.

**3.11 Acquisitions and disposals**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

**3.12 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**3.13 Debtors**

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**3.14 Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

**3.15 Foreign currency**

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 differences are taken into account in arriving at the Net Income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent and charges receivable	928,809	1,059,819
Income from unlisted investment	228,772	164,209
Interest receivable from unlisted investment	31,285	27,240
Dividends receivable from unlisted investment	118,072	132,158
Bank interest receivable	7,628	150
Loan interest receivable	318,662	322,508
Foreign exchange gain	3,187	63,063
Release of debt	-	792,487
	<u>1,636,415</u>	<u>2,561,634</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment property outgoings	189,920	206,021
Management and administration	46,673	43,748
Investment portfolio management fees	161,254	158,274
Interest payable	303,923	420,499
	<u>701,770</u>	<u>828,542</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2023</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	458,480	458,480	324,200	324,200
Support costs	37,333	37,333	26,494	26,494
	<u>495,813</u>	<u>495,813</u>	<u>350,694</u>	<u>350,694</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	458,480	-	458,480	324,200
Governance costs	-	37,333	37,333	26,494
	<u>458,480</u>	<u>37,333</u>	<u>495,813</u>	<u>350,694</u>

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**9. ANALYSIS OF GRANTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	458,480	324,200
Total grants	458,480	324,200

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	<b>£</b>
Acheinu Limited	22,000
Amabrill Limited	10,000
Amud Hatzdokoh Trust	50,000
Baer Hatora Limited	9,900
Beis Ruchel School Limited	3,000
Beth Jacob Grammar School for Girls Limited	24,300
Beth Shmuel Synagogue Limited	3,500
Bikur Cholim and Gemiluth Chesed Trust	10,000
British Friends Of Yeshivas Shaarei Chochmo	3,600
Chevrav Mo'oz Ladol	16,480
Comet Charities Limited	7,000
Friends Of Beis Soroh Schneirer	30,000
Friends Of Mercav Hatorah Belz Macnivka	20,000
Friends Of Toldos Avrohom Yitzchok	18,000
Friends Of Wiznitz Limited	8,000
Gateshead Talmudical College	3,000
Keren Habinyan Limited	100,000
Mifal Hacheshed Vehatzedokoh	20,000
North London Welfare And Educational Foundation	15,000
Tchabe Kollole Limited	5,000
Tov Vchesed	3,000
United Talmudical Academy Torah V'yirah	15,000
United Talmudical Associates Limited	24,560
WST Charity Limited	5,800
Y G S Yeshiva Gedola Seminar	4,000
Yetev Lev London Jerusalem Trust	5,000
Sundry donations less than £3,000 individually	22,340
	458,480

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**10. TAXATION**

	2023 £	2022 £
<b>Current tax:</b>		
Current tax expense	1,094	31,069
Adjustments in respect of prior periods	-	7
Total current tax	<u>1,094</u>	<u>31,076</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(461,000)	28,000
Impact of changes in tax rates	-	-
Total deferred tax	<u>(461,000)</u>	<u>28,000</u>
<b>Tax on profit</b>	<u>(459,906)</u>	<u>59,076</u>

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 20.50% (2022: 19%).

	2023 £	2022 £
Net income before tax	<u>948,218</u>	<u>1,044,982</u>
Net income by rate of tax	194,385	198,547
Income exempt from tax	(237,546)	(338,322)
Expenses not deductible for tax purposes	151,484	137,172
Adjustment to tax charge in respect of prior periods	-	7
Differences arising from taxation of chargeable gains	1,788	(11,184)
Timing differences on unrealised gains	(548,645)	109,474
Timing differences on gift aid payments	(21,372)	(36,480)
Other differences	-	(138)
Taxation	<u>(459,906)</u>	<u>59,076</u>

**Factors that may affect future tax charges**

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the subsidiaries' future tax charge accordingly.

The deferred tax liability at 30 June 2023 has been calculated based on the rate of 25% (2022: 25%).

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**11. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>20,400</u>	<u>31,320</u>

Additional professional fees payable to the auditors aggregate £41,562 (2022: £10,740).

**12. STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2022: nil).

No employee received employee benefits of more than £60,000 during the year (2022: £nil).

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. NET MOVEMENT IN FUNDS**

Of the net movement in funds of the group, a surplus of £1,408,124 (2022: £985,806) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,039,862 (2022: £900,781) and comprised £625,225 (2022: £520,000) of donations received and £414,637 (2022: £380,781) of investment income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**15. INVESTMENTS**

<b>Group</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>				
At 1 July 2022	14,288,450	10,654,637	4,196,982	29,140,069
Additions	643,235	149,357	151,500	5,748,378
Disposal	(950,000)	(3,461,254)	(26,961)	(9,233,551)
Revaluation	(81,537)	620,823	(102,798)	427,538
<b>At 30 June 2023</b>	<u>13,900,148</u>	<u>7,963,563</u>	<u>4,218,723</u>	<u>26,082,434</u>
At 30 June 2022	<u>14,288,450</u>	<u>10,654,637</u>	<u>4,196,982</u>	<u>29,140,069</u>
Historical cost at 30 June 2023	<u>7,590,095</u>	<u>5,658,388</u>	<u>4,304,239</u>	<u>17,552,722</u>

<b>Charity</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Shares in group undertakings £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>					
At 1 July 2022	471,450	11,842,000	10,654,637	1,814,553	24,782,640
Additions	5,330,566	-	149,357	151,500	5,631,423
Disposal	-	-	(3,461,254)	(26,961)	(3,488,215)
Revaluation	(5,566)	427,000	620,823	-	1,042,257
<b>At 30 June 2023</b>	<u>5,796,450</u>	<u>12,269,000</u>	<u>7,963,563</u>	<u>1,939,092</u>	<u>27,968,105</u>
At 30 June 2022	<u>471,450</u>	<u>11,842,000</u>	<u>10,654,637</u>	<u>1,814,553</u>	<u>24,782,640</u>
Historical cost at 30 June 2023	<u>5,358,369</u>	<u>102</u>	<u>5,658,388</u>	<u>1,939,092</u>	<u>12,955,951</u>

**Investment properties held at valuation**

Freehold and leasehold investment property is included in the financial statements at trustees' valuation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**15. INVESTMENTS (Continued)**

**Valuation techniques and key inputs of investment properties**

The group's/charity's residential apartment were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

The group's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

**Valuation techniques of unlisted investment**

\*Unlisted investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter.

**16. INVESTMENT ENTITIES**

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales (unless otherwise indicated).

	<b>Company Number</b>
Held directly:	
Spiritville Investments Limited	1241065
Heysarbor Investments Limited	0702850
Held indirectly:	
2001 Nostrand Ave Investors Corp. (USA)	5575356
Meridian US Investment 2021 Inc. (USA)	6322825
Meadowood Hillcrest SIL US Inc. (USA)	6435707

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Meridian US Investment 2021 Inc. and Meadowood Hillcrest SIL US Inc., which have their registered address at 251 Little Falls Drive, Wilmington, New Castle, DE 19808, USA and 2001 Nostrand Ave Investors Corp., which has its registered address at 6608 18<sup>th</sup> Avenue 2<sup>nd</sup> Floor, Brooklyn, New York 11204, USA.

All the subsidiary undertakings carry on the business of property investment with the exception of the USA subsidiaries which carry on the business of investment holding. The financial statements of all subsidiary undertakings are made up annually to 30 June.

The market value at 30 June 2023 of investment in subsidiary undertakings is based on the underlying value of assets less liabilities of the subsidiary undertakings. The valuation of the subsidiaries have been made by the trustees of this charity, based upon the latest Financial Statements of the subsidiary undertakings for the year ended 30 June 2023.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**16. INVESTMENT ENTITIES (Continued)**

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 30 June 2023 were as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Fixed assets	7,114,652	2,488,698	981,279	275,408	1,022,944
Current assets	3,136,810	2,466,722	363	119	24,581
Current liabilities	(332,034)	(1,143,509)	(251,521)	-	(79)
Long term liabilities	-	-	(786,880)	-	-
Provisions	(696,000)	(533,000)	-	-	-
Net assets	<u>9,223,428</u>	<u>3,278,911</u>	<u>(56,759)</u>	<u>275,527</u>	<u>1,047,446</u>
Aggregate capital and reserves	<u>9,223,428</u>	<u>3,278,911</u>	<u>(56,759)</u>	<u>275,527</u>	<u>1,047,446</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 30 June 2023 is as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Turnover	810,514	91,762	-	-	-
Cost of sales	(124,834)	(48,601)	-	-	-
Administrative expenses	(74,865)	(16,701)	(1,417)	(550)	(477)
Profit/(loss) on disposal of investment property and other investments	99,520	(17,672)	-	-	-
Net valuation gains/(loss) on investment property	-	(84,921)	-	-	-
Income from shares in group undertakings	59,235	-	-	-	-
Income from other fixed asset investments	-	-	-	28,918	48,354
Interest receivable and similar income	250,315	125,542	-	-	-
Interest payable and similar charges	(321,865)	(52,360)	(62,950)	-	-
Tax	461,000	-	-	(746)	(348)
Profit/(loss) for the financial year	<u>1,159,020</u>	<u>(2,951)</u>	<u>(64,367)</u>	<u>27,622</u>	<u>47,529</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**17. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	187,488	114,401	112,704	2,130
Amount due from group undertakings	-	-	1,004,320	2,400,000
Loan debtors	3,533,227	4,178,145	110,000	170,000
Taxation and social security	-	8,464	-	-
Other debtors and prepayments	447,478	715,721	105,170	186,445
	<u>4,168,193</u>	<u>5,016,731</u>	<u>1,332,194</u>	<u>2,758,575</u>

Loan debtors in respect of the group and charity include amounts due from companies, certain directors of which are also trustees or related to the directors of companies within this group of £2,467,929 (2022: £3,112,847) and £110,000 (2022: £170,000). The loans are interest bearing.

Amount due from group undertakings in respect of the charity of £Nil (2022: £2,400,000) is due after more than one year.

**18. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	4,968,314	-	-
Loan creditors	2,970	2,970	-	-
Taxation and social security	2,575	64,596	2,996	-
Accruals and deferred income	226,750	157,101	152,933	37,175
Other creditors	54,141	26,221	476	476
	<u>286,436</u>	<u>5,219,202</u>	<u>156,405</u>	<u>37,651</u>

The bank loans and overdrafts is secured by legal charges over certain of the group's investment properties which are included in the Financial Statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**19. DEFERRED INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 July 2022	23,992	56,186
Amount released to income	(23,992)	(56,186)
Amount deferred in year	123,406	23,992
At 30 June 2023	<u>123,406</u>	<u>23,992</u>

Deferred income arises from rents received in advance.

**20. PROVISIONS**

**Deferred tax:**

	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
At 1 July 2022	1,690,000	-
Credit for the year	(461,000)	-
At 30 June 2023	<u>1,229,000</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**21. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

<b>Group</b>	<b>At 1 July 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2023 £</b>
General funds	<u>27,903,575</u>	<u>1,636,415</u>	<u>(737,677)</u>	<u>509,386</u>	<u>29,311,699</u>

<b>Charity</b>	<b>At 1 July 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2023 £</b>
General funds	<u>27,903,231</u>	<u>1,039,862</u>	<u>(673,552)</u>	<u>1,042,257</u>	<u>29,311,798</u>

General funds of the group at 30 June 2023 include £7,300,712 unrealised profits which are not available for distribution.

General funds of the charity at 30 June 2023 include £15,012,154 unrealised profits which are not available for distribution.

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds £</b>	<b>Total Funds 2023 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2023 £</b>
Investments	26,082,434	26,082,434	27,968,105	27,968,105
Current assets	4,744,701	4,744,701	1,500,098	1,500,098
Creditors less than 1 year	(286,436)	(286,436)	(156,405)	(156,405)
Creditors greater than 1 year	-	-	-	-
Provisions	<u>(1,229,000)</u>	<u>(1,229,000)</u>	<u>-</u>	<u>-</u>
Net assets	<u>29,311,699</u>	<u>29,311,699</u>	<u>29,311,798</u>	<u>29,311,798</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**23. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<u>10,243,194</u>	<u>13,037,066</u>	<u>20,232,563</u>	<u>22,496,637</u>
Financial assets that are equity instruments measured at cost less impairment	<u>1,939,092</u>	<u>1,814,553</u>	<u>1,939,092</u>	<u>1,814,553</u>
Financial assets that are debt instruments measured at amortised cost	<u>4,744,701</u>	<u>5,672,708</u>	<u>1,500,098</u>	<u>3,158,242</u>
Financial liabilities measured at amortised cost	<u>286,436</u>	<u>5,219,202</u>	<u>156,405</u>	<u>37,651</u>

**24. OPERATING LEASE COMMITMENTS**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	586,467	687,736	374,283	6,972
Later than 1 year and not later than 5 years	1,378,037	1,976,175	880,437	7,940
Later than 5 years	<u>2,130,609</u>	<u>3,278,460</u>	<u>929,659</u>	<u>185,028</u>
	<u>4,095,113</u>	<u>5,942,371</u>	<u>2,184,379</u>	<u>199,940</u>

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**25. RELATED PARTY TRANSACTIONS**

Loan interest receivable includes amounts received from connected parties and companies under common control of trustees of this charity of £233,438 (2022: £237,284)

Details of transactions with other related parties are disclosed in note 17.

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	576,508	655,977
Bank overdrafts	-	-
	576,508	655,977

**27. ANALYSIS OF CHANGES IN NET DEBT**

	At <b>1 July 2022</b>	Cashflows	Non-Cash Movement	At 30 <b>June 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	655,977	(79,469)	-	576,508
Debt due within one year	(4,968,314)	4,968,314	-	-
	(4,312,337)	4,888,845	-	576,508

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 6 to 10**

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	2023		2022	
	Unrestricted Funds		Unrestricted Funds	
	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies		625,225		520,000
Investment income		414,637		380,781
<b>Total income</b>		<u>1,039,862</u>		<u>900,781</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	(177,739)		(164,556)	
Expenditure on charitable activities	<u>(495,813)</u>		<u>(350,694)</u>	
<b>Total expenditure</b>		(673,552)		(515,250)
Net (loss)/gains on investments:				
Loss on revaluation of investment property	(5,566)		-	
Gains on revaluation of investments in group undertakings	427,000		1,264,000	
Gains/(Loss) on revaluation of unlisted investment	620,823		(651,106)	
Loss on disposal of investment property	-		<u>(12,620)</u>	
		<u>1,042,257</u>		<u>600,274</u>
<b>Net income and net movement in funds</b>		1,408,567		985,805
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>27,903,231</u>		<u>26,917,426</u>
<b>Total funds carried forward</b>		<u>29,311,798</u>		<u>27,903,231</u>

**FRANKGIVING LIMITED**

England & Wales - Charity number 252370

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# Accounts

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**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2022**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
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**FOR THE YEAR ENDED 30 JUNE 2022**

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**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

**YEAR ENDED 30 JUNE 2022**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 30 June 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Frankgiving Limited
<b>Charity registration number</b>	252370
<b>Company registration number</b>	890369
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert
<b>Company secretary</b>	Mrs Zisi Frankel
<b>Auditors</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc 21 Hanover Square London W1S 1JW

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Articles of Association.

The day to day affairs of the charity is administered by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Group structure and relationships**

The charity has the following wholly owned non-charitable operating subsidiaries:-

Spiritville Investments Limited	- a property investment company
Heysarbour Investments Limited	- a property investment company

Spiritville Investments Limited has the following wholly owned operating subsidiaries:-

2001 Nostrand Ave Investors Corp.	- an investment holding company
Meridian US Investment 2021 Inc.	- an investment holding company
Meadowood Hillcrest SIL US Inc.	- an investment holding company

The trustees of this company, Mr Leslie Frankel and Mrs Zisi Frankel are also directors of Spiritville Investments Limited and Heysarbor Investments Limited.

**Related Party Transactions**

Details of transactions with 'Related Parties' are disclosed in Notes 17 and 26 to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

The charity receives incomes from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions in Great Britain.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £324,200 as against £340,852. The donations were met from current income of the charity.

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2022**

## **FINANCIAL REVIEW**

### **Financial position**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertakings and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertakings together with income from the investments and voluntary donations have helped to boost the total incoming resources.

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £985,906 (2021: £274,912) and total reserves of £27,903,575 (2021: £26,917,669).

### **Reserves policy**

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £3,120,591 which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

As at 30 June 2022, the charity has total funds of £27,903,231 (Group: £27,903,575). These funds include £13,969,897 (Group: £10,288,736) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £13,933,334 (Group: £17,614,839), after making allowance for reserves not readily available.

### **Investment policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2022**

**FINANCIAL REVIEW (continued)**

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risk have been adequately managed.

Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves taking into account the financial implications of Covid-19 and Brexit. The Trustees are satisfied that no adverse effects regarding property investment, Covid-19 and Brexit would impact the going concern status of the company.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. 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 Group and Company and the income and expenditure of the Group for that period.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2022**

**TRUSTEES' RESPONSIBILITIES (Continued)**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

Cohen Arnold is deemed to have been reappointed in accordance with section 487(2) of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 April 2023 and signed on behalf of the board of trustees by:

  
Mrs Zisi Frankel  
Charity Secretary/Trustee

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**YEAR ENDED 30 JUNE 2022**

**OPINION**

We have audited the consolidated financial statements of Frankgiving Limited (the 'charity') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

However, due to the current macro-economic impact of the Covid-19 pandemic and the higher level of uncertainty observed in the economy, including the uncertainty surrounding Brexit and the associated potential financial costs, we cannot predict all future events or conditions. As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2022**

**OTHER INFORMATION**

The other information comprises the information included in the Trustees' annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the 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.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2022**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2022**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**  
*(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2022**

**USE OF OUR REPORT**

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



DOV HARRIS  
(Senior Statutory Auditor)

For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: 25 April 2023

Our audit was completed on 25 April 2023 and our opinion was expressed at that date.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022		2021	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
<b>Income and endowments</b>					
Donations received			1,000		-
Investment income	5		2,561,634		1,841,706
<b>Total income</b>			<u>2,562,634</u>		<u>1,841,706</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	6	(828,542)		(988,513)	
Expenditure on charitable activities	7,8	(350,694)		(381,502)	
Taxation	10	(59,076)		(351,951)	
<b>Total expenditure</b>			<u>(1,238,312)</u>		<u>(1,721,966)</u>
Net gains on investments:					
Gains/(Loss) on revaluation of investment property			100,000		(1,591,000)
(Loss)/Gains on revaluation of unlisted investment			(528,810)		1,621,504
Gains on disposal of investment property			92,997		124,035
(Loss)/Gains on disposal of unlisted investment			<u>(2,603)</u>		<u>633</u>
			<u>(338,416)</u>		<u>155,172</u>
<b>Net income and net movement in funds</b>	11		985,906		274,912
<b>Reconciliation of funds:</b>					
Total funds brought forward			<u>26,917,669</u>		<u>26,642,757</u>
<b>Total funds carried forward</b>	22		<u>27,903,575</u>		<u>26,917,669</u>

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

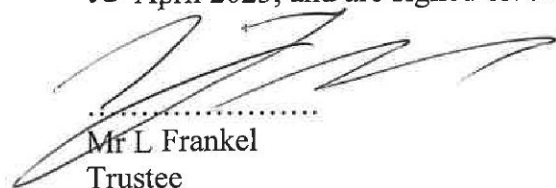
The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022**

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		29,140,069		29,491,947
<b>CURRENT ASSETS</b>					
Debtors	17	5,016,731		6,015,507	
Cash at bank and in hand		655,977		1,767,368	
		<u>5,672,708</u>		<u>7,782,875</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(5,219,202)</u>		<u>(849,942)</u>	
<b>NET CURRENT ASSETS</b>			<u>453,506</u>		<u>6,932,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			29,593,575		36,424,880
<b>CREDITORS: amounts falling due after more than one year</b>	19		-		(7,845,211)
<b>PROVISIONS</b>	21		<u>(1,690,000)</u>		<u>(1,662,000)</u>
<b>NET ASSETS</b>			<u>27,903,575</u>		<u>26,917,669</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	22		<u>27,903,575</u>		<u>26,917,669</u>
<b>Total charity funds</b>			<u>27,903,575</u>		<u>26,917,669</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2023, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

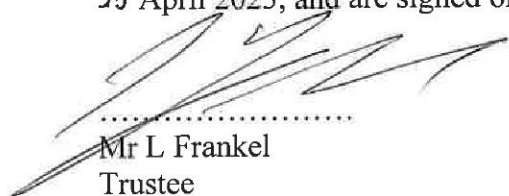
The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 JUNE 2022**

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		24,782,640		24,682,453
<b>CURRENT ASSETS</b>					
Debtors	17	2,758,575		729,690	
Cash at bank and in hand		399,667		1,542,421	
			<u>3,158,242</u>		<u>2,272,111</u>
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(37,651)</u>		<u>(37,138)</u>	
<b>NET CURRENT ASSETS</b>			3,120,591		2,234,973
<b>NET ASSETS</b>			<u>27,903,231</u>		<u>26,917,426</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	22		<u>27,903,231</u>		<u>26,917,426</u>
<b>Total charity funds</b>			<u>27,903,231</u>		<u>26,917,426</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2023, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		985,906	274,912
<i>Adjustments for:</i>			
Net loss/(gains) on investments		338,416	(155,172)
Dividends, interest and rents from investments		(1,383,426)	(1,450,017)
Interest receivable and similar income		(322,658)	(391,689)
Accrued expenses		4,742	(87,428)
Payments for expenditure on investment properties		206,021	282,796
Payments for expenditure on other investment		158,274	150,002
Interest payable and similar charges		420,499	519,852
Current and deferred tax		59,076	351,951
<i>Changes in:</i>			
Trade and other debtors		66,165	(77,816)
Trade and other creditors		571	86,893
Cash generated from/(used in) operations		533,586	(495,716)
Interest received		150	2,696
Tax paid		(31,076)	(56,951)
Net cash from/(used in) operating activities		502,660	(549,971)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,451,681	1,774,281
Cash receipts from the repayment of advances and loans		1,155,870	4,828
Purchases of other investments		(2,133,342)	(438,234)
Proceeds from sale of investment properties		772,997	124,035
Proceeds from sale of other investments		1,373,807	213,709
Payments for expenditure on investment properties		(206,021)	(282,796)
Payments for expenditure on other investments		(158,274)	(150,002)
Net cash generated from investing activities		2,256,718	1,245,821
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(3,278,427)	(75,912)
Interest paid		(592,342)	(478,330)
Net cash used in financing activities		(3,870,769)	(554,242)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,111,391)	141,608
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		1,767,368	1,625,760
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>27</b>	655,977	1,767,368

The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

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

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**3.3 Group financial statements**

These Financial Statements consolidate the results of the charity and its subsidiary undertakings. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. However, the Statement of Financial Activities for the charity is separately filed with the Charity Commission.

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**3. ACCOUNTING POLICIES (continued)**

**3.4 Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**3.5 Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

- expenditure on raising funds includes the costs of all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

**3.8 Taxation**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**3.9 Unlisted investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

3. ACCOUNTING POLICIES (continued)

**3.10 Investment in subsidiary undertakings**

Shareholdings acquired in subsidiary undertakings are shown at market value as valued by the trustees.

**3.11 Acquisitions and disposals**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

**3.12 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**3.13 Debtors**

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**3.14 Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

**3.15 Foreign currency**

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 differences are taken into account in arriving at the Net Income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent and charges receivable	1,059,819	1,106,315
Income from unlisted investment	164,209	214,262
Interest receivable from unlisted investment	27,240	23,486
Dividends receivable from unlisted investment	132,158	105,954
Bank interest receivable	150	2,696
Loan interest receivable	322,508	388,993
Foreign exchange gain	63,063	-
Release of debt	792,487	-
	<u>2,561,634</u>	<u>1,841,706</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment property outgoings	206,021	282,796
Management and administration	43,748	35,872
Investment portfolio management fees	158,274	150,002
Interest payable	420,499	519,843
	<u>828,542</u>	<u>988,513</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	324,200	324,200	340,852	340,852
Support costs	26,494	26,494	40,650	40,650
	<u>350,694</u>	<u>350,694</u>	<u>381,502</u>	<u>381,502</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	324,200	-	324,200	340,852
Governance costs	-	26,494	26,494	40,650
	<u>324,200</u>	<u>26,494</u>	<u>350,694</u>	<u>381,502</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**9. ANALYSIS OF GRANTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	324,200	340,852
Total grants	324,200	340,852

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	<b>£</b>
Acheinu Limited	24,000
Baer Hatorah	4,680
Bayis Lepleitos	5,000
Beis Ruchel School Limited	9,000
Beis Yaakov Primary School Foundation	4,000
Beth Jacob Grammar School for Girls Limited	8,500
Chevras Mo'oz Ladol	10,700
Comet Charity Ltd	6,000
Friends of Beis Chinuch Lebonos Trust	20,000
Friends of Beis Soroh Schneirer	45,500
Friends of Mercaz Hatorah Belz Macnivka	15,000
Friends of Toldos Avrohom Yitzchok	8,500
Gateshead Talmudical College	4,000
Meor David	4,000
One Heart – Lev Echod	10,000
Revach Vehazola Trust	8,270
Sharei Chaim	6,000
Tchabe Kolllel Limited	6,000
The Bais Rochel Dsatmar Charitable Trust	5,000
The Rehabilitation Trust	20,100
Tomchei Yotzei Anglia	5,000
United Talmudical Academy Torah V'yirah	13,500
United Talmudical Associates Ltd	41,000
YGS Yeshiva Gedola Seminar	4,000
Yeshivat Meharash Engel Radomishl	5,750
Yetev Lev London Jerusalem Trust	8,500
Sundry donations less than £3,000 individually	22,200
	324,200

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**10. TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	31,069	47,557
Adjustments in respect of prior periods	7	9,394
Total current tax	<u>31,076</u>	<u>56,951</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	28,000	(136,684)
Impact of changes in tax rates	-	431,684
Total deferred tax	<u>28,000</u>	<u>295,000</u>
<b>Tax on profit</b>	<u>59,076</u>	<u>351,951</u>

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 19% (2021: 19%).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income before tax	<u>1,044,982</u>	<u>626,863</u>
Net income by rate of tax	198,547	119,104
Income exempt from tax	(338,322)	(242,257)
Expenses not deductible for tax purposes	137,172	116,469
Adjustment to tax charge in respect of prior periods	7	9,394
Impact of changes in tax rates	-	431,684
Differences arising from taxation of chargeable gains	(11,184)	-
Timing differences on unrealised gains	109,474	(162,433)
Timing differences on gift aid payments	(36,480)	79,990
Other differences	(138)	-
Taxation	<u>59,076</u>	<u>351,951</u>

**Factors that may affect future tax charges**

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the subsidiaries' future tax charge accordingly.

The deferred tax liability at 30 June 2022 has been calculated based on the rate of 25% (2021: 25%).

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**11. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>31,320</u>	<u>43,440</u>

Additional professional fees payable to the auditors aggregate £10,740 (2021: £5,620).

**12. STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2021: nil).

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

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. NET MOVEMENT IN FUNDS**

Of the net movement in funds of the group, a surplus of £985,805 (2021: £274,777) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £900,781 (2021: £1,241,012) and comprised £520,000 (2021: £840,000) of donations received and £380,781 (2021: £401,012) of investment income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**15. INVESTMENTS**

<b>Group</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>				
At 1 July 2021	14,868,450	11,892,755	2,730,742	29,491,947
Additions	-	659,398	1,473,944	2,133,342
Disposal	(680,000)	(1,246,410)	(130,000)	(2,056,410)
Revaluation	100,000	(651,106)	122,296	(428,810)
<b>At 30 June 2022</b>	<b>14,288,450</b>	<b>10,654,637</b>	<b>4,196,982</b>	<b>29,140,069</b>
At 30 June 2021	14,868,450	11,892,755	2,730,742	29,491,947
Historical cost at 30 June 2022	4,011,348	8,970,285	4,179,700	17,161,333

<b>Charity</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Shares in group undertakings £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>					
At 1 July 2021	471,450	10,578,000	11,805,494	1,827,509	24,682,453
Additions	-	-	658,523	117,044	775,567
Disposal	-	-	(1,158,274)	(130,000)	(1,288,274)
Revaluation	-	1,264,000	(651,106)	-	612,894
<b>At 30 June 2022</b>	<b>471,450</b>	<b>11,842,000</b>	<b>10,654,637</b>	<b>1,814,553</b>	<b>24,782,640</b>
At 30 June 2021	471,450	10,578,000	11,805,494	1,827,509	24,682,453
Historical cost at 30 June 2022	27,803	102	8,970,285	1,814,553	10,812,743

**Investment properties held at valuation**

Freehold and leasehold investment property is included in the financial statements at trustees' valuation.

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**15. INVESTMENTS (Continued)**

**Valuation techniques and key inputs of investment properties**

The group's/charity's residential apartment were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

The group's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

**Valuation techniques of unlisted investment**

\*Unlisted investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter.

**16. INVESTMENT ENTITIES**

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales (unless otherwise indicated).

	<b>Company Number</b>
Held directly:	
Spiritville Investments Limited	1241065
Heysarbor Investments Limited	0702850
Held indirectly:	
2001 Nostrand Ave Investors Corp. (USA)	5575356
Meridian US Investment 2021 Inc. (USA)	6322825
Meadowood Hillcrest SIL US Inc. (USA)	6435707

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Meridian US Investment 2021 Inc. and Meadowood Hillcrest SIL US Inc., which have their registered address at 251 Little Falls Drive, Wilmington, New Castle, DE 19808, USA and 2001 Nostrand Ave Investors Corp., which has its registered address at 6608 18<sup>th</sup> Avenue 2<sup>nd</sup> Floor, Brooklyn, New York 11204, USA.

All the subsidiary undertakings carry on the business of property investment with the exception of the USA subsidiaries which carry on the business of investment holding. The financial statements of all subsidiary undertakings are made up annually to 30 June.

The market value at 30 June 2022 of investment in subsidiary undertakings is based on the underlying value of assets less liabilities of the subsidiary undertakings. The valuation of the subsidiaries have been made by the trustees of this charity, based upon the latest Financial Statements of the subsidiary undertakings for the year ended 30 June 2022.

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**16. INVESTMENT ENTITIES (Continued)**

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 30 June 2022 were as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Fixed assets	11,891,652	3,425,000	1,025,529	287,827	1,069,073
Current assets	3,834,999	2,405,963	627	110	5,622
Current liabilities	(5,380,018)	(116,101)	(195,841)	-	(82)
Long term liabilities	(500,000)	(1,900,000)	(822,364)	-	-
Provisions	(1,157,000)	(533,000)	-	-	-
Net assets	<u>8,689,633</u>	<u>3,281,862</u>	<u>7,951</u>	<u>287,937</u>	<u>1,074,613</u>
Aggregate capital and reserves	<u>8,689,633</u>	<u>3,281,862</u>	<u>7,951</u>	<u>287,937</u>	<u>1,074,613</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 30 June 2022 is as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £	Meridian US Investment 2021 Inc. £	Meadowood Hillcrest SIL US Inc. £
Turnover	791,290	246,316	-	-	-
Cost of sales	(125,480)	(74,259)	-	-	-
Administrative expenses	96,824	773,753	(17,027)	(1,535)	(58)
Profit on disposal of investment property and other investments	98,178	4,836	-	-	-
Net valuation gains/(loss) on investment property	-	100,000	-	-	-
Income from shares in group undertakings	3,756	-	-	-	-
Income from other fixed asset investments	-	862	-	5,757	5,598
Interest receivable and similar income	241,376	133,839	-	-	-
Interest payable and similar charges	(336,432)	(123,642)	(65,789)	-	-
Tax	48,000	(107,076)	-	-	-
Profit/(Loss) for the financial year	<u>817,512</u>	<u>954,629</u>	<u>(82,816)</u>	<u>4,222</u>	<u>5,540</u>

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**17. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	114,401	184,069	2,130	1,877
Amount due from group undertakings	-	-	2,400,000	500,000
Loan debtors	4,178,145	5,464,015	170,000	170,000
Taxation and social security	8,464	4,961	-	-
Other debtors and prepayments	715,721	362,462	186,445	57,813
	<u>5,016,731</u>	<u>6,015,507</u>	<u>2,758,575</u>	<u>729,690</u>

Loan debtors in respect of the group and charity include amounts due from companies, certain directors of which are also trustees or related to the directors of companies within this group of £3,112,847 (2021: £4,398,717) and £170,000 (2021: £170,000). The loans are interest bearing.

Amount due from group undertakings in respect of the charity of £2,400,000 (2021: £500,000) is due after more than one year.

**18. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,968,314	401,530	-	-
Loan creditors	2,970	2,970	-	-
Taxation and social security	64,596	68,873	-	-
Accruals and deferred income	157,101	355,196	37,175	36,662
Other creditors	26,221	21,373	476	476
	<u>5,219,202</u>	<u>849,942</u>	<u>37,651</u>	<u>37,138</u>

The bank loans and overdrafts is secured by legal charges over certain of the group's investment properties which are included in the Financial Statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**19. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	-	7,845,211	-	-

The bank loans and overdrafts is secured by legal charges over certain of the group's investment properties which are included in the Financial Statements.

Amounts are payable as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
In more than one year but not more than two years	-	7,845,211	-	-
In more than two years but not more than five years	-	-	-	-
In five years or more	-	-	-	-

**20. DEFERRED INCOME**

	2022	2021
	£	£
At 1 July 2021	56,186	17,188
Amount released to income	(56,186)	(17,188)
Amount deferred in year	23,992	56,186
At 30 June 2022	<u>23,992</u>	<u>56,186</u>

Deferred income arises from rents received in advance.

**21. PROVISIONS**

**Deferred tax:**

	Group	Charity
	£	£
At 1 July 2021	1,662,000	-
Charge for the year	28,000	-
At 30 June 2022	<u>1,690,000</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**22. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

<b>Group</b>	<b>At 1 July 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2022 £</b>
General funds	26,917,669	2,562,634	(1,238,312)	(338,416)	27,903,575

<b>Charity</b>	<b>At 1 July 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2022 £</b>
General funds	26,917,426	900,781	(515,250)	600,274	27,903,231

General funds of the group at 30 June 2022 include £10,288,736 unrealised profits which are not available for distribution.

General funds of the charity at 30 June 2022 include £13,969,897 unrealised profits which are not available for distribution.

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds £</b>	<b>Total Funds 2022 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2022 £</b>
Investments	29,140,069	29,140,069	24,782,640	24,782,640
Current assets	5,672,708	5,672,708	3,158,242	3,158,242
Creditors less than 1 year	(5,219,202)	(5,219,202)	(37,651)	(37,651)
Creditors greater than 1 year	-	-	-	-
Provisions	(1,690,000)	(1,690,000)	-	-
Net assets	27,903,575	27,903,575	27,903,231	27,903,231

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**24. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<u>13,037,066</u>	<u>12,795,988</u>	<u>22,496,637</u>	<u>22,383,494</u>
Financial assets that are equity instruments measured at cost less impairment	<u>1,814,553</u>	<u>1,827,509</u>	<u>1,814,553</u>	<u>1,827,509</u>
Financial assets that are debt instruments measured at amortised cost	<u>5,672,708</u>	<u>7,782,875</u>	<u>3,158,242</u>	<u>2,272,111</u>
Financial liabilities measured at amortised cost	<u>5,219,202</u>	<u>8,695,153</u>	<u>37,651</u>	<u>37,138</u>

**25. OPERATING LEASE COMMITMENTS**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	687,736	818,237	6,972	6,972
Later than 1 year and not later than 5 years	1,976,175	2,177,502	7,940	7,940
Later than 5 years	<u>3,278,460</u>	<u>3,121,143</u>	<u>185,028</u>	<u>179,503</u>
	<u>5,942,371</u>	<u>6,116,882</u>	<u>199,940</u>	<u>194,415</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**26. RELATED PARTY TRANSACTIONS**

Loan interest receivable includes amounts received from connected parties and companies under common control of trustees of this charity of £237,284 (2021: £303,769)

Details of transactions with other related parties are disclosed in note 17.

**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	655,977	1,767,368
Bank overdrafts	-	-
	<u>655,977</u>	<u>1,767,368</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 30 JUNE 2022**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 6 to 10**

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	2022		2021	
	Unrestricted Funds		Unrestricted Funds	
	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies		520,000		840,000
Investment income		380,781		401,012
<b>Total income</b>		<u>900,781</u>		<u>1,241,012</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	(164,556)		(158,887)	
Expenditure on charitable activities	<u>(350,694)</u>		<u>(381,502)</u>	
<b>Total expenditure</b>		(515,250)		(540,389)
Net (loss)/gains on investments:				
Gains/(Loss) on revaluation of investments in group undertakings	1,264,000		(2,183,000)	
(Loss)/Gains on revaluation of unlisted investment	(651,106)		1,723,189	
(Loss)/Gains on disposal of investment property	<u>(12,620)</u>		<u>33,965</u>	
		600,274		(425,846)
<b>Net income and net movement in funds</b>		<u>985,805</u>		<u>274,777</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		26,917,426		26,642,649
<b>Total funds carried forward</b>		<u>27,903,231</u>		<u>26,917,426</u>

**FRANKGIVING LIMITED**

England & Wales - Charity number 252370

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# Accounts

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**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2021**

**COHEN ARNOLD**  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

**YEAR ENDED 30 JUNE 2021**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 30 June 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Frankgiving Limited
<b>Charity registration number</b>	252370
<b>Company registration number</b>	890369
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert
<b>Company secretary</b>	Mrs Zisi Frankel
<b>Auditors</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc 21 Hanover Square London W1S 1JW

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day to day affairs of the charity is administered by the trustees, each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association. None of the trustees have any beneficial interest in the charity.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Group structure and relationships**

The charity has the following wholly owned non-charitable operating subsidiaries:-

Spiritville Investments Limited	- a property investment company
Heysarbour Investments Limited	- a property investment company

Spiritville Investments Limited has the following wholly owned operating subsidiaries:-

2001 Nostrand Ave Investors Corp.	- an investment holding company
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The trustees of this company, Mr Leslie Frankel and Mrs Zisi Frankel are also directors of the above companies with the exception of 2001 Nostrand Ave Investors Corp.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

**Related Party Transactions**

Details of transactions with 'Related Parties' are disclosed in Notes 17 and 26 to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

The charity receives incomes from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions in Great Britain.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £340,852 as against £821,339. The donations were met from current income of the charity.

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2021**

## **FINANCIAL REVIEW**

### **Financial position**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertakings and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertakings together with income from the investments and voluntary donations have helped to boost the total incoming resources.

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £274,912 (2020: £112,446) and total reserves of £26,917,669 (2020: £26,642,757).

### **Reserves policy**

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £2,234,973 which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

As at 30 June 2021, the charity has total funds of £26,917,426 (Group: £26,917,669). These funds include £13,357,003 (Group: £10,769,152) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £13,560,423 (Group: £16,148,517), after making allowance for reserves not readily available.

### **Investment policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2021**

**FINANCIAL REVIEW (continued)**

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risk have been adequately managed.

Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves taking into account the financial implications of Covid-19 and Brexit. The Trustees are satisfied that no adverse effects regarding property investment, Covid-19 and Brexit would impact the going concern status of the company.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. 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 Group and Company and the income and expenditure of the Group for that period.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

**YEAR ENDED 30 JUNE 2021**

**TRUSTEES' RESPONSIBILITIES (Continued)**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

Cohen Arnold is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 May 2022 and signed on behalf of the board of trustees by:



Mrs Zisi Frankel  
Charity Secretary/Trustee

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**YEAR ENDED 30 JUNE 2021**

**OPINION**

We have audited the consolidated financial statements of Frankgiving Limited (the 'charity') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

However, due to the current macro-economic impact of the Covid-19 pandemic and the higher level of uncertainty observed in the economy, including the uncertainty surrounding Brexit and the associated potential financial costs, we cannot predict all future events or conditions. As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2021**

**OTHER INFORMATION**

The other information comprises the information included in the Trustees' annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the 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.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2021**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2021**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**  
*(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKGIVING LIMITED**  
**(Continued)**

**YEAR ENDED 30 JUNE 2021**

**USE OF OUR REPORT**

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



DOV HARRIS  
(Senior Statutory Auditor)

For and on behalf of  
COHEN ARNOLD  
Chartered Accountants & Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: ~~30~~ May 2022

Our audit was completed on ~~30~~ May 2022 and our opinion was expressed at that date.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
<b>Income and endowments</b>					
Investment income	5		1,841,706		1,884,391
<b>Total income</b>			<u>1,841,706</u>		<u>1,884,391</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	6	(988,513)		(982,630)	
Expenditure on charitable activities	7,8	(381,502)		(835,313)	
Taxation	10	(351,951)		(395,290)	
<b>Total expenditure</b>			(1,721,966)		(2,213,233)
Net gains on investments:					
(Loss)/Gains on revaluation of investment property		(1,591,000)		164,250	
Gains on revaluation of unlisted investment		1,621,504		61,128	
Gains on disposal of investment property		124,035		215,910	
Gains on disposal of unlisted investment		633		-	
			<u>155,172</u>		<u>441,288</u>
<b>Net income and net movement in funds</b>	11		274,912		112,446
<b>Reconciliation of funds:</b>					
Total funds brought forward			26,642,757		26,530,311
<b>Total funds carried forward</b>	22		<u>26,917,669</u>		<u>26,642,757</u>

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

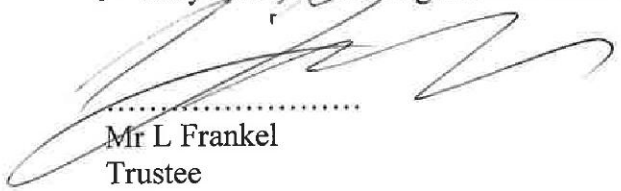
The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021**

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		29,491,947		29,236,285
<b>CURRENT ASSETS</b>					
Debtors	17	6,015,507		5,838,792	
Cash at bank and in hand		1,767,368		1,625,760	
		<u>7,782,875</u>		<u>7,464,552</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(849,942)</u>		<u>(650,422)</u>	
<b>NET CURRENT ASSETS</b>			<u>6,932,933</u>		<u>6,814,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,424,880		36,050,415
<b>CREDITORS: amounts falling due after more than one year</b>	19		(7,845,211)		(8,040,658)
<b>PROVISIONS</b>	21		<u>(1,662,000)</u>		<u>(1,367,000)</u>
<b>NET ASSETS</b>			<u>26,917,669</u>		<u>26,642,757</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	22		<u>26,917,669</u>		<u>26,642,757</u>
<b>Total charity funds</b>			<u>26,917,669</u>		<u>26,642,757</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

  
.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369

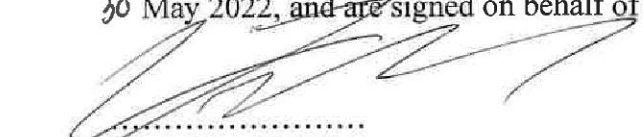
The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 JUNE 2021**

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	15		24,682,453		25,001,038
<b>CURRENT ASSETS</b>					
Debtors	17	729,690		704,406	
Cash at bank and in hand		1,542,421		961,781	
		<u>2,272,111</u>		<u>1,666,187</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(37,138)</u>		<u>(24,576)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,234,973</u>		<u>1,641,611</u>
<b>NET ASSETS</b>			<u>26,917,426</u>		<u>26,642,649</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	22		<u>26,917,426</u>		<u>26,642,649</u>
<b>Total charity funds</b>			<u>26,917,426</u>		<u>26,642,649</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

  
 .....  
 Mr L Frankel  
 Trustee

Company Registration Number: 890369

The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		274,912	112,446
<i>Adjustments for:</i>			
Net gains on investments		(155,172)	(441,288)
Dividends, interest and rents from investments		(1,450,017)	(1,470,199)
Interest receivable and similar income		(391,689)	(414,192)
Accrued expenses		(87,428)	73,891
Payments for expenditure on investment properties		282,796	185,435
Payments for expenditure on other investment		150,002	188,103
Interest payable and similar charges		519,852	565,980
Current and deferred tax		351,951	395,290
<i>Changes in:</i>			
Trade and other debtors		(77,816)	58,566
Trade and other creditors		86,893	-
Cash (used in)/generated from operations		<u>(495,716)</u>	<u>(745,968)</u>
Interest received		2,696	10,550
Tax paid		<u>(56,951)</u>	<u>(290)</u>
Net cash used in operating activities		<u>(549,971)</u>	<u>(735,708)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,774,281	2,295,936
Cash receipts from the repayment of advances and loans		4,828	674,319
Purchases of other investments		(438,234)	(3,424,674)
Proceeds from sale of investment properties		124,035	215,910
Proceeds from sale of other investments		213,709	122,103
Payments for expenditure on investment properties		(282,796)	(185,435)
Payments for expenditure on other investments		<u>(150,002)</u>	<u>(188,103)</u>
Net cash generated/(used in) from investing activities		<u>1,245,821</u>	<u>(489,944)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(75,912)	(193,999)
Interest paid		<u>(478,330)</u>	<u>(437,530)</u>
Net cash used in financing activities		<u>(554,242)</u>	<u>(631,529)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		141,608	(1,857,181)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>1,625,760</u>	<u>3,482,941</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>27</b>	<u>1,767,368</u>	<u>1,625,760</u>

The notes on pages 14 to 31 form part of these financial statements.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

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

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**3.3 Group financial statements**

These Financial Statements consolidate the results of the charity and its subsidiary undertakings. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. However, the Statement of Financial Activities for the charity is separately filed with the Charity Commission.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**3. ACCOUNTING POLICIES (continued)**

**3.4 Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**3.5 Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

- expenditure on raising funds includes the costs of all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

**3.8 Taxation**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**3.9 Unlisted investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

3. ACCOUNTING POLICIES (continued)

**3.10 Investment in subsidiary undertakings**

Shareholdings acquired in subsidiary undertakings are shown at market value as valued by the trustees.

**3.11 Acquisitions and disposals**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

**3.12 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**3.13 Debtors**

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**3.14 Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

**3.15 Foreign currency**

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 differences are taken into account in arriving at the Net Income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent and charges receivable	1,106,315	1,050,402
Income from unlisted investment	214,262	289,391
Interest receivable from unlisted investment	23,486	20,562
Dividends receivable from unlisted investment	105,954	109,844
Bank interest receivable	2,696	10,550
Loan interest receivable	388,993	403,642
	<u>1,841,706</u>	<u>1,884,391</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment property outgoings	282,796	185,435
Management and administration	35,872	21,943
Investment portfolio management fees	150,002	188,103
Interest payable	519,843	587,149
	<u>988,513</u>	<u>982,630</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	340,852	340,852	821,339	821,339
Support costs	40,650	40,650	13,974	13,974
	<u>381,502</u>	<u>381,502</u>	<u>835,313</u>	<u>835,313</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid	340,852	-	340,852	821,339
Governance costs	-	40,650	40,650	13,974
	<u>340,852</u>	<u>40,650</u>	<u>381,502</u>	<u>835,313</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**9. ANALYSIS OF GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	340,852	821,339
Total grants	340,852	821,339

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	<b>£</b>
Acheinu Limited	22,000
Beis Aharon Trust Limited	4,180
Beis Ruchel School Limited	9,000
Beis Soroh Schneirer of Golders Green Limited	22,500
Beth Jacob Grammar School for Girls Limited	18,000
Bnos Beis Yaakov Primary School Limited	3,000
Chevrass Mo'oz Ladol	8,150
Ezer Viznitz Foundation	3,000
Friends of Beis Chinuch Lebonos Trust	30,000
Friends of Beis Soroh Schneirer	10,000
Friends of Mercas Hatorah Belz Macnivka	10,000
Friends of Toldos Avrohom Yitzchok	5,000
Inspirations	7,100
Mekor Hachinuch	6,003
Mifal Hachessed Vehatzedokoh	40,000
Moreshet Hatorah Limited	50,500
One Heart – Lev Echod	15,000
The Woodstock Mikvah Limited	13,000
United Talmudical Academy Torah V'yirah	13,499
UTRY	20,000
YGS Yeshiva Gedola Seminar	4,500
Yetev Lev London Jerusalem Trust	9,000
Sundry donations less than £3,000 individually	17,420
	<b>340,852</b>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**10. TAXATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	47,557	-
Adjustments in respect of prior periods	9,394	290
Total current tax	<u>56,951</u>	<u>290</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(136,684)	280,647
Impact of changes in tax rates	431,684	114,353
Total deferred tax	<u>295,000</u>	<u>395,000</u>
<b>Tax on profit</b>	<u>351,951</u>	<u>395,290</u>

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income before tax	<u>626,863</u>	<u>507,736</u>
Net income by rate of tax	119,104	96,470
Income exempt from tax	(242,257)	(258,034)
Expenses not deductible for tax purposes	116,469	208,767
Adjustment to tax charge in respect of prior periods	9,394	290
Impact of changes in tax rates	431,684	114,353
Timing differences on unrealised gains	(162,433)	237,826
Timing differences on gift aid payments	79,990	4,940
Other differences	-	(9,322)
Taxation	<u>351,951</u>	<u>395,290</u>

**Factors that may affect future tax charges**

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future tax charge accordingly.

The deferred tax liability at 30 June 2021 has been calculated based on the rate of 25% (2020: 19%).

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**11. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>43,440</u>	<u>25,440</u>

Additional professional fees payable to the auditors aggregate £5,620 (2020: £4,600).

**12. STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2020: nil).

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

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. NET MOVEMENT IN FUNDS**

Of the net movement in funds of the group, a surplus of £274,777 (2020: £111,933) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,241,012 (2020: £1,347,804) and comprised £840,000 (2020: £866,000) of donations received and £401,012 (2020: £481,804) of investment income.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**15. INVESTMENTS**

<b>Group</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>				
At 1 July 2020	16,459,450	10,102,928	2,673,907	29,236,285
Additions	-	223,972	214,262	438,234
Disposal	-	(160,663)	(52,413)	(213,076)
Revaluation	(1,591,000)	1,726,518	(105,014)	30,504
<b>At 30 June 2021</b>	<b>14,868,450</b>	<b>11,892,755</b>	<b>2,730,742</b>	<b>29,491,947</b>
At 30 June 2020	16,459,450	10,102,928	2,673,907	29,236,285
Historical cost at 30 June 2021	4,671,071	9,553,968	2,835,756	17,060,795

<b>Charity</b>	<b>Freehold/ Leasehold investment property £</b>	<b>Shares in group undertakings £</b>	<b>Unlisted investment* £</b>	<b>Unlisted investment (Loan) £</b>	<b>Total £</b>
<b>Fair value/cost</b>					
At 1 July 2020	471,450	12,761,000	10,102,928	1,665,660	25,001,038
Additions	-	-	129,379	214,262	343,641
Disposal	-	-	(150,002)	(52,413)	(202,415)
Revaluation	-	(2,183,000)	1,723,189	-	(459,811)
<b>At 30 June 2021</b>	<b>471,450</b>	<b>10,578,000</b>	<b>11,805,494</b>	<b>1,827,509</b>	<b>24,682,453</b>
At 30 June 2020	471,450	12,761,000	10,102,928	1,665,660	25,001,038
Historical cost at 30 June 2021	27,803	102	9,470,036	1,827,509	11,325,450

**Investment properties held at valuation**

Freehold and leasehold investment property is included in the financial statements at trustees' valuation.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**15. INVESTMENTS (Continued)**

**Valuation techniques and key inputs of investment properties**

The group's/charity's residential apartment were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

The group's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

**Valuation techniques of unlisted investment**

\*Unlisted investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter.

**16. INVESTMENT ENTITIES**

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales (unless otherwise indicated).

	<b>Company Number</b>
Held directly:	
Spiritville Investments Limited	1241065
Heysarbor Investments Limited	0702850
Held indirectly:	
2001 Nostrand Ave Investors Corp. (USA)	5575356

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of 2001 Nostrand Ave Investors Corp., which has its registered address at 6608 18<sup>th</sup> Avenue 2<sup>nd</sup> Floor, Brooklyn, New York 11204, USA.

All the subsidiary undertakings carry on the business of property investment with the exception 2001 Nostrand Ave Investors Corp., which carries on the business of investment holding. The financial statements of all subsidiary undertakings are made up annually to 30 June.

The market value at 30 June 2021 of investment in subsidiary undertakings is based on the underlying value of assets less liabilities of the subsidiary undertakings. The valuation of the subsidiaries have been made by the trustees of this charity, based upon the latest Financial Statements of the subsidiary undertakings for the year ended 30 June 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**16. INVESTMENT ENTITIES (Continued)**

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 30 June 2021 were as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £
Fixed assets	10,928,360	5,266,000	903,233
Current assets	4,472,469	3,732,251	769
Current liabilities	(333,345)	(1,586,047)	(113,457)
Long term liabilities	(5,471,363)	(2,990,413)	(724,296)
Provisions	(1,205,000)	(451,000)	-
Net assets	<u>8,391,121</u>	<u>3,970,791</u>	<u>66,249</u>
Aggregate capital and reserves	<u>8,391,121</u>	<u>3,970,791</u>	<u>66,249</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 30 June 2021 is as follows:

	Spiritville Investments Limited £	Heysarbor Investments Limited £	2001 Nostrand Ave Investors Corp. £
Turnover	833,931	251,634	-
Cost of sales	(167,275)	(106,636)	-
Administrative expenses	(103,264)	(24,457)	5,146
Profit on disposal of investment property and other investments	46,410	43,660	-
Profit on disposal of other investments	-	633	-
Net valuation gains/(loss) on investment property	-	(1,591,000)	-
Net valuation gains/(loss) on other investments	-	3,329	-
Income from other fixed asset investments	-	61	-
Interest receivable and similar income	228,631	210,885	-
Interest payable and similar charges	(343,943)	(200,909)	(57,944)
Tax	(311,193)	(40,758)	-
Profit/(Loss) for the financial year	<u>183,297</u>	<u>(1,453,558)</u>	<u>(52,798)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**17. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	184,069	105,686	1,877	3,331
Amount due from group undertakings	-	-	500,000	500,000
Loan debtors	5,464,015	5,468,843	170,000	170,000
Taxation and social security	4,961	5,528	-	-
Prepayments and accrued income	362,462	258,735	57,813	31,075
	<u>6,015,507</u>	<u>5,838,792</u>	<u>729,690</u>	<u>704,406</u>

Loan debtors in respect of the group and charity include amounts due from companies, certain directors of which are also trustees or related to the directors of companies within this group of £4,398,717 (2020: £4,403,545) and £170,000 (2020: £170,000). The loans are interest bearing.

Loan debtors of the group and charity also include amounts of £Nil (2020: £1,235,298) and £Nil (2020: £170,000) respectively falling due after more than one year.

Amount due from group undertakings in respect of the charity of £500,000 (2020: £500,000) is due after more than one year.

**18. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	401,530	284,965	-	-
Loan creditors	2,970	-	-	-
Taxation and social security	68,873	-	-	-
Accruals and deferred income	355,196	362,104	36,662	24,000
Other creditors	21,373	3,353	476	576
	<u>849,942</u>	<u>650,422</u>	<u>37,138</u>	<u>24,576</u>

**FRANKGIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**19. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	7,845,211	8,040,658	-	-

The bank loans and overdrafts is secured by legal charges over certain of the group's investment properties which are included in the Financial Statements.

Amounts are payable as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
In more than one year but not more than two years	7,845,211	275,100	-	-
In more than two years but not more than five years	-	7,765,558	-	-
In five years or more	-	-	-	-

**20. DEFERRED INCOME**

	2021	2020
	£	£
At 1 July 2020	17,188	47,653
Amount released to income	(17,188)	(47,653)
Amount deferred in year	56,186	17,188
At 30 June 2021	56,186	17,188

Deferred income arises from rents received in advance.

**21. PROVISIONS**

**Deferred tax:**

	Group	Charity
	£	£
At 1 July 2020	1,367,000	-
Charge for the year	295,000	-
At 30 June 2021	1,662,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and unlisted investment. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**22. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

<b>Group</b>	<b>At 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2021 £</b>
General funds	26,642,757	1,841,706	(1,721,966)	155,172	26,917,669

<b>Charity</b>	<b>At 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 30 June 2021 £</b>
General funds	26,642,649	1,241,012	(540,389)	(425,846)	26,917,426

General funds of the group at 30 June 2021 include £10,769,152 unrealised profits which are not available for distribution.

General funds of the charity at 30 June 2021 include £13,357,003 unrealised profits which are not available for distribution.

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2021 £</b>
Investments	29,491,947	29,491,947	24,682,453	24,682,453
Current assets	7,782,875	7,782,875	2,272,111	2,272,111
Creditors less than 1 year	(849,942)	(849,942)	(37,138)	(37,138)
Creditors greater than 1 year	(7,845,211)	(7,845,211)	-	-
Provisions	(1,662,000)	(1,662,000)	-	-
Net assets	26,917,669	26,917,669	26,917,426	26,917,426

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**24. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<u>12,795,988</u>	<u>10,102,928</u>	<u>22,383,494</u>	<u>22,863,928</u>
Financial assets that are equity instruments measured at cost less impairment	<u>1,827,509</u>	<u>2,673,907</u>	<u>1,827,509</u>	<u>1,665,660</u>
Financial assets that are debt instruments measured at amortised cost	<u>7,782,875</u>	<u>7,464,552</u>	<u>2,272,111</u>	<u>1,666,187</u>
Financial liabilities measured at amortised cost	<u>8,695,153</u>	<u>8,691,080</u>	<u>37,138</u>	<u>24,576</u>

**25. OPERATING LEASE COMMITMENTS**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	785,099	319,919	6,972	6,948
Later than 1 year and not later than 5 years	1,291,158	1,085,735	7,155	6,735
Later than 5 years	<u>1,764,047</u>	<u>1,477,481</u>	<u>161,019</u>	<u>126,210</u>
	<u>3,840,304</u>	<u>2,883,135</u>	<u>175,146</u>	<u>139,893</u>

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**26. RELATED PARTY TRANSACTIONS**

Loan interest receivable includes amounts received from connected parties and companies under common control of trustees of this charity of £303,769 (2020: £318,185)

Details of transactions with other related parties are disclosed in note 17.

**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,767,368	1,625,760
Bank overdrafts	-	-
	<u>1,767,368</u>	<u>1,625,760</u>

**FRANKGIVING LIMITED**  
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**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 30 JUNE 2021**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 6 to 10**

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	2021		2020	
	Unrestricted Funds		Unrestricted Funds	
	£	£	£	£
<b>Income and endowments</b>				
Donations and legacies		840,000		866,000
Investment income		401,012		481,804
<b>Total income</b>		1,241,012		1,347,804
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	(158,887)		(195,956)	
Expenditure on charitable activities	(381,502)		(835,313)	
<b>Total expenditure</b>		(540,389)		(1,031,269)
Net (loss)/gains on investments:				
Loss on revaluation of investments in group undertakings	(2,183,000)		(276,000)	
Gains on revaluation of unlisted investment	1,723,189		61,128	
Gains on disposal of investment property	33,965		10,270	
		(425,846)		(204,602)
<b>Net income and net movement in funds</b>		274,777		111,933
<b>Reconciliation of funds:</b>				
Total funds brought forward		26,642,649		26,530,716
<b>Total funds carried forward</b>		26,917,426		26,642,649