

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)

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 5
Independent auditor's report to the members	6 to 10
Consolidated statement of financial activities (including the consolidated income and expenditure account)	11
Consolidated balance sheet	12
Charity balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 to 31

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

Registered charity name	Frankgiving Limited
Charity registration number	252370
Company registration number	890369
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr Leslie Frankel (Chairman) Mrs Zisi Frankel Mr Laurence Allan Foux Mr Winston Samuel Gilbert
Company secretary	Mrs Zisi Frankel
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	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

		2021		2020	
		Unrestricted Funds		Unrestricted Funds	
	Note	£	£	£	£
Income and endowments					
Investment income	5		1,841,706		1,884,391
Total income			1,841,706		1,884,391
Expenditure					
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)	
Total expenditure			(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		-	
			155,172		441,288
Net income and net movement in funds	11		274,912		112,446
Reconciliation of funds:					
Total funds brought forward			26,642,757		26,530,311
Total funds carried forward	22		26,917,669		26,642,757

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 £
FIXED ASSETS			
Investments	15	29,491,947	29,236,285
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	18	<u>(849,942)</u>	<u>(650,422)</u>
NET CURRENT ASSETS		<u>6,932,933</u>	<u>6,814,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,424,880</u>	<u>36,050,415</u>
CREDITORS: amounts falling due after more than one year	19	(7,845,211)	(8,040,658)
PROVISIONS	21	<u>(1,662,000)</u>	<u>(1,367,000)</u>
NET ASSETS		<u>26,917,669</u>	<u>26,642,757</u>
FUNDS OF THE CHARITY			
Unrestricted funds	22	<u>26,917,669</u>	<u>26,642,757</u>
Total charity funds		<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 £
FIXED ASSETS			
Investments	15	24,682,453	25,001,038
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	18	<u>(37,138)</u>	<u>(24,576)</u>
NET CURRENT ASSETS		2,234,973	1,641,611
NET ASSETS		<u>26,917,426</u>	<u>26,642,649</u>
FUNDS OF THE CHARITY			
Unrestricted funds	22	26,917,426	26,642,649
Total charity funds		<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 £
CASH FLOWS FROM OPERATING ACTIVITIES			
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		(495,716)	(745,968)
Interest received		2,696	10,550
Tax paid		(56,951)	(290)
Net cash used in operating activities		(549,971)	(735,708)
CASH FLOWS FROM INVESTING ACTIVITIES			
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		(150,002)	(188,103)
Net cash generated/(used in) from investing activities		1,245,821	(489,944)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(75,912)	(193,999)
Interest paid		(478,330)	(437,530)
Net cash used in financing activities		(554,242)	(631,529)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		141,608	(1,857,181)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,625,760	3,482,941
CASH AND CASH EQUIVALENTS AT END OF YEAR	27	1,767,368	1,625,760

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

	Unrestricted Funds	
	2021	2020
	£	£
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

	Unrestricted Funds	
	2021	2020
	£	£
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

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2021	2021	2020	2020
	£	£	£	£
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

	Grant funding of activities	Support costs	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
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

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	340,852	821,339
Total grants	<u>340,852</u>	<u>821,339</u>

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	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
Moresheet 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
	<u>340,852</u>

FRANKGIVING LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

10. TAXATION

	2021	2020
	£	£
Current tax:		
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>
Deferred tax:		
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>
Tax on profit	<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%).

	2021	2020
	£	£
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):

	2021	2020
	£	£
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

Group	Freehold/ Leasehold investment property £	Unlisted investment* £	Unlisted investment (Loan) £	Total £
Fair value/cost				
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
At 30 June 2021	14,868,450	11,892,755	2,730,742	29,491,947
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

Charity	Freehold/ Leasehold investment property £	Shares in group undertakings £	Unlisted investment* £	Unlisted investment (Loan) £	Total £
Fair value/cost					
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)
At 30 June 2021	471,450	10,578,000	11,805,494	1,827,509	24,682,453
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).

	Company Number
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 18th Avenue 2nd 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.

FRANKGIVING LIMITED
(COMPANY LIMITED BY GUARANTEE)

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>

FRANKGIVING LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

17. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
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
(COMPANY LIMITED BY GUARANTEE)

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

Group	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	26,642,757	1,841,706	(1,721,966)	155,172	26,917,669

Charity	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
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

	Group		Charity	
	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2021 £
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:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
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:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
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

	2021	2020
	£	£
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
(COMPANY LIMITED BY GUARANTEE)

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	
	£	£	£	£
Income and endowments				
Donations and legacies		840,000		866,000
Investment income		401,012		481,804
Total income		<u>1,241,012</u>		<u>1,347,804</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	(158,887)		(195,956)	
Expenditure on charitable activities	<u>(381,502)</u>		<u>(835,313)</u>	
Total expenditure		<u>(540,389)</u>		<u>(1,031,269)</u>
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	<u>33,965</u>		<u>10,270</u>	
		<u>(425,846)</u>		<u>(204,602)</u>
Net income and net movement in funds		<u>274,777</u>		<u>111,933</u>
Reconciliation of funds:				
Total funds brought forward		<u>26,642,649</u>		<u>26,530,716</u>
Total funds carried forward		<u><u>26,917,426</u></u>		<u><u>26,642,649</u></u>