

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

Company No 890369

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

30 JUNE 2009

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COMPANIES HOUSE

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 0PU

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 30 JUNE 2009

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FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 JUNE 2009
LEGAL AND ADMINISTRATIVE DETAILS

Name: Frankgiving Limited

Status: Incorporated Registered Charity Number 252370
Company No 890369
Inland Revenue Claims Number XN23189

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr Leslie Frankel (Chief Executive Officer)
Mrs Zisi Frankel
Mr Aaron Emmanuel Bude

Secretary: Mrs Zisi Frankel

Auditors: Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank Plc

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES

The trustees present their Report, together with the audited Financial Statements, for the year ended 30 June 2009 which comply with the Charities SORP 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and Administrative Information of the company is shown on Page 1 of the Financial Statements and forms part of this report

ORGANISATION 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 organisation is run 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. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year

The charity's wholly-owned subsidiary undertakings, Spiritville Investments Limited and Heysarbor Investments Limited, are engaged in property investment and property trading respectively and the trustees consider their results for the year ended 30 June 2009 to be satisfactory

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate its exposure to those risks

Appointment and Induction of New Trustees

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. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof

AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

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

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

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 both in Great Britain and abroad

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £1,316,481 as against £1,656,195. The donations were met from current income of the charity and accumulated reserves

The financial results of the charity and its subsidiary undertakings for the year ended 30 June 2009 are fully reflected in the attached Financial Statements together with the Notes thereon

FINANCIAL REVIEW

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

Reserve Policy

The Company has necessarily to retain 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 £4,476,813, 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

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy

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

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

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

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 11 and 12 to the Financial Statements

Land and Buildings

The group's investment properties are included in the financial statements at valuation

The trustees are of the opinion that the open market value of its properties are at least equal to the amounts stated in the financial statements

RELATED PARTY TRANSACTIONS

The trustees are aware of the need to manage potential conflict of interest issues in connection with related party transactions. The trustees have adopted a policy that any connected trustees do not involve themselves in the decision making process where such transactions arise and decisions are made by unconnected trustees

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

CLOSE COMPANY

The charity is a close company as defined by the Income and Corporation Taxes Act 1988

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

AUDITORS

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006

By Order of the Board of Trustees



.....
Mrs. Zisi Frankel - Trustee

Date: 22nd March 2010

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 30 JUNE 2009

We have audited the Financial Statements of Frankgiving Limited for the year ended 30 June 2009 which comprise the Statement of Financial Activities, Balance Sheet and related notes. These Financial Statements have been prepared under the historical cost convention and the Accounting Policies set out on pages 11 and 12.

This report is made solely to the charity's members as a body, in accordance with Sections 495 and 496 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees' responsibilities for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Annual Report is consistent with the Financial Statements.

In addition, we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the group and the charity is not disclosed.

We are not required to consider whether the statement in the Trustees' Annual Report concerning risk management covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the Trustees' Annual Report, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the group's and the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 30 JUNE 2009

OPINION

In our opinion

- the Financial Statements give a true and fair view of the state of the group's and the parent company's affairs at 30 June 2009 and of the group's incoming resources and application of resources, including the Statement of Financial Activities of the group in the year then ended, and
- the Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the Financial Statements have been properly prepared in accordance with the Companies' Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the Financial Statements



Mr D Harris
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London NW11 0PU

Our audit was completed on 22 March 2010 and our opinion was expressed at that date

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	<u>2009</u>		<u>2008</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	4		503,313		530,358
Investment income	5		1,297,505		1,355,571
			<hr/>		<hr/>
Total incoming resources			1,800,818		1,885,929
RESOURCES EXPENDED					
Cost of generating funds					
Trading costs	6		84,755		58,231
Investment management costs	7		879,803		588,291
Charitable expenditure	8		1,316,481		1,656,195
Governance costs	9		10,036		9,513
			<hr/>		<hr/>
Total resources expended			(2,291,075)		(2,312,230)
			<hr/>		<hr/>
Net outgoing resources before other recognised gains and losses			(490,257)		(426,301)
Losses on revaluation of Investment properties	11		-		(471,787)
Losses on revaluation of Listed investments	12		(2,480)		(16,120)
			<hr/>		<hr/>
Net movement in funds			(492,737)		(914,208)
Total unrestricted funds brought forward			12,959,604		13,873,812
			<hr/>		<hr/>
Total unrestricted funds carried forward			£12,466,867		£12,959,604
			<hr/>		<hr/>

None of the charity's activities was initiated or discontinued during the financial year, nor in the previous year

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or the previous year.

The notes on pages 11 to 21 form part of these Financial Statements

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

			<u>2009</u>		<u>2008</u>
FIXED ASSETS	Notes	£	£	£	£
Tangible Assets	11	9,204,090		9,204,090	
Listed Investments	12	2,480		4,960	
			9,206,570		9,209,050
CURRENT ASSETS					
Stock	13	1,563,395		1,563,395	
Debtors	14	1,910,259		2,147,141	
Cash at Bank		11,215,547		11,308,544	
		14,689,201		15,019,080	
CREDITORS: Amounts falling due within one year	15	(1,282,890)		(991,526)	
NET CURRENT ASSETS			13,406,311		14,027,554
TOTAL ASSETS LESS CURRENT LIABILITIES			22,612,881		23,236,604
CREDITORS : Amounts falling due after more than one year	16		(10,146,014)		(10,277,000)
NET ASSETS			£12,466,867		£12,959,604
UNRESTRICTED FUNDS	17		12,466,867		12,959,604
TOTAL FUNDS			£12,466,867		£12,959,604

The Financial Statements were approved by the Board of Trustees on 22 March 2010 and signed on its behalf by


.....
MR L FRANKEL
TRUSTEE


.....
MR AE BUDE
TRUSTEE

The notes on pages 11 to 21 form part of these Financial Statements

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30 JUNE 2009

	Notes	£	2009	£	2008	£
FIXED ASSETS						
Tangible Assets	11		201,450		201,450	
Investments	12		11,440,480		11,441,960	
			11,641,930		11,643,410	
CURRENT ASSETS						
Debtors	14	923,794		1,264,018		
Cash at Bank and on Deposit		3,597,688		3,804,971		
			4,521,482		5,068,989	
CREDITORS: Amounts falling due within one year	15	(44,669)		(101,056)		
NET CURRENT ASSETS			4,476,813		4,967,933	
NET ASSETS			£16,118,743		£16,611,343	
UNRESTRICTED FUNDS						
Revaluation Reserve	17		11,569,075		11,570,555	
General Funds	17		4,549,668		5,040,788	
			£16,118,743		£16,611,343	

The Financial Statements were approved by the Board of Trustees on 22 March 2010 and signed on its behalf by

.....
MR L FRANKEL
TRUSTEE

.....
MR AE BUDE
TRUSTEE

The notes on pages 11 to 21 form part of these Financial Statements

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, except for investments which are included at market value and in accordance with applicable United Kingdom Accounting Standards and Statement of Recommended Practice (SORP 2005) for Charities and the Companies Act 2006 and with the Charities Act 1993

1.2 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the group when received. All other income is recognised on a receivable basis.

1.3 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.4 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the Financial Statements when paid. The charitable donations paid by the charity are separately filed with the Charity Commission in a document entitled "Frankgiving Limited Schedule of donations for the year ended 30 June 2009".

1.5 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.6 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.7 FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES (Continued)

1 8 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (SORP 2005) The unrealised gains and losses are shown in the Statements of Financial Activities

1 9 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly

1 10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees

1 11 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries, Spiritville Investments Limited and Heysarbor Investments Limited 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 is separately filed with the Charity Commission

1 12 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities

The Charity is not registered for valued added tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases Expenditure in the Financial Statements is therefore shown inclusive of VAT where appropriate

1 13 STOCK

Stock is comprised of freehold and leasehold properties, held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value

1 14 CASH FLOW STATEMENT

The group is exempt from the requirement to prepare a consolidated cash flow statement (in accordance with Financial Reporting Standard No 1) on the basis of it being a 'small group' as defined by Section 383, Companies Act 2006

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Companies Act 2006 as well as by Statement of Recommended Practice – Accounting by Charities, with suitable adaptation thereof which the trustees consider to be appropriate having regard to the nature of the company's activities

3. COMMERCIAL OPERATIONS

The wholly-owned subsidiaries, Spiritville Investments Limited, a property investment company and Heysarbor Investments Limited, a property trading company are incorporated in England and Wales. All activities have been consolidated on a line by line basis in the SOFA

Summary Profit and Loss Account

	<u>Spiritville</u> <u>Investments</u> <u>Limited</u> <u>£</u>	<u>Heysarbor</u> <u>Investments</u> <u>Limited</u> <u>£</u>
Net sale proceeds	46,195	23,000
Cost of properties sold	-	-
	<hr/>	<hr/>
Surplus on sale of properties	46,195	23,000
	<hr/>	<hr/>
Gross rental income	733,138	480,313
Property outgoings	(228,557)	(101,148)
	<hr/>	<hr/>
Net Rental Income	504,581	379,165
	<hr/>	<hr/>
Administrative expenses	8,227	(24,821)
Donations to parent undertaking	331,000	344,500
	<hr/>	<hr/>
	339,227	319,679
	<hr/>	<hr/>
Operating profit	211,549	82,486
Interest receivable	185,836	169,425
Interest payable and similar charges	(396,472)	(251,760)
	<hr/>	<hr/>
Profit for the financial year before tax	913	151
Taxation	(69)	(132)
	<hr/>	<hr/>
Retained Profit for the financial year	£844	£19
	<hr/> <hr/>	<hr/> <hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

4. ACTIVITIES FOR GENERATING FUNDS

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
<u>Commercial Trading Operations</u>		
Net sale proceeds of property	23,000	100,000
Rents and charges receivable	480,313	430,358
	<hr/>	<hr/>
	£503,313	£530,358
	<hr/> <hr/>	<hr/> <hr/>

5. INVESTMENT INCOME

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
Rents and Charges Receivable	749,503	754,981
Lease Extensions	71,195	77,150
Bank Interest Receivable	370,907	407,076
Loan Interest Receivable	105,900	116,350
Other Interest	-	14
	<hr/>	<hr/>
	£1,297,505	£1,355,571
	<hr/> <hr/>	<hr/> <hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

6. TRADING COSTS

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
<u>Commercial Trading Operations</u>		
Property outgoings	101,148	45,843
Administrative expenses	(16,594)	12,245
Taxation	201	143
	<hr/>	<hr/>
	£84,755	£58,231
	<hr/>	<hr/>

7. INVESTMENT MANAGEMENT COSTS

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
Property outgoings	231,571	169,531
Interest payable	648,232	418,760
	<hr/>	<hr/>
	£879,803	£588,291
	<hr/>	<hr/>

8. CHARITABLE EXPENDITURE

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
Charitable donations (see note 1 4)	£1,316,481	£1,656,195
	<hr/>	<hr/>

The charitable donations have been detailed in a separate publication entitled – “Frankgiving Limited – Schedule of Donations” Copies of this schedule are available to the public by writing to the Trustee, Mr L Frankel, Frankgiving Limited, New Burlington House, 1075 Finchley Road, London NW11 0PU by Registered Post

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

9. GOVERNANCE COSTS

	<u>2009</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2008</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>
Auditors' Remuneration	9,470	9,400
Bank Charges	392	113
General Expenses	174	-
	<hr/>	<hr/>
	£10,036	£9,513
	<hr/>	<hr/>

The trustees of the charity received no remuneration during the year nor in the preceding year.

10. NET MOVEMENT OF FUNDS

The Net Movement of Funds of the charity company for the year was £(492,600) (2008 £(1,435,112)) and has been dealt with in the Statement of Financial Activities of the charity company

11. TANGIBLE FIXED ASSETS

GROUP

<u>At Valuation</u>	<u>Freehold</u> <u>Properties</u> <u>£</u>
At 1 July 2008	9,204,090
Revaluation	-
	<hr/>
At 30 June 2009	£9,204,090
	<hr/>
<u>Net Book Value</u>	
At 30 June 2009	£9,204,090
	<hr/>
At 30 June 2008	£9,204,090
	<hr/>

The historical cost of investment properties at 30 June 2009 is £3,072,645 (2008 £3,072,645)
The trustees have valued the properties as at 30 June 2009 in the amount of £9,204,090 on the basis of open market value

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

11. TANGIBLE FIXED ASSETS (Cont.)

CHARITY

	<u>Freehold/ Long Leasehold Properties</u> £
At 1 July 2008	201,450
Revaluation	-
	<hr/>
At 30 June 2009	£201,450
	<hr/> <hr/>

The historical cost of investment properties at 30 June 2009 is £27,803 (2008 £27,803). The trustees have valued the properties as at 30 June 2009 in the amount of £201,450.

No provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of properties as it is anticipated that all realised surpluses would be applied for the benefit of this charity's charitable purposes and that no tax liability would arise.

12. INVESTMENTS HELD AS FIXED ASSETS

GROUP

	<u>Listed Investments</u> £
At 1 July 2008	4,960
Revaluation	(2,480)
	<hr/>
Market Value at 30 June 2009	£2,480
	<hr/> <hr/>
Historical Cost at 30 June 2009	£44,950
	<hr/> <hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

12. INVESTMENTS HELD AS FIXED ASSETS (Cont.)

CHARITY

	Investment in Subsidiary Undertakings £	Listed Investments £	Total £
Market Value at 1 July 2008	11,437,000	4,960	11,441,960
Revaluation	1,000	(2,480)	(1,480)
	<hr/>	<hr/>	<hr/>
Market Value at 30 June 2009	£11,438,000	£2,480	£11,440,480
	<hr/>	<hr/>	<hr/>
Historical Cost at 30 June 2009	£102	£44,950	£45,052
	<hr/>	<hr/>	<hr/>

Subsidiaries

The charity holds the whole of the issued share capital in Spiritville Investments Limited and Heysarbor Investments Limited, companies incorporated in Great Britain and registered in England

The market value at 30 June 2009 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 Spiritville Investments Limited and Heysarbor Investments Limited for the year ended 30 June 2009

No provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of investment in subsidiaries as it is anticipated that all realised surpluses would be applied for the benefit of this charity's charitable purposes and that no tax liability would arise

The aggregate amounts of assets, liabilities and funds of the Subsidiary Companies are as follows

	Fixed Assets £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Net Assets £	Aggregate Capital and Reserves £
Spiritville Investments Ltd	3,044,842	5,565,515	(1,016,513)	(6,253,528)	1,340,316	1,340,316
Heysarbor Investments Ltd	-	6,330,934	(1,950,438)	(3,892,486)	488,010	488,010
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

13. STOCK

	<u>2009</u>		<u>2008</u>	
	Group £	Charity £	Group £	Charity £
Stocks	£1,563,395	£ -	£1,563,395	£ -

Stock is comprised of properties held for trading purposes and are stated at the lower of cost and net realisable value

14. DEBTORS

	<u>2009</u>		<u>2008</u>	
	Group £	Charity £	Group £	Charity £
Trade debtors	208,402	-	392,642	-
Loan debtors	1,438,900	235,000	1,434,791	235,000
Other debtors and prepayments	262,957	688,794	319,708	1,029,018
	<u>£1,910,259</u>	<u>£923,794</u>	<u>£2,147,141</u>	<u>£1,264,018</u>

Loan debtors in respect of the group include £1,423,900 (2008: £1,419,791) and loan debtors in respect of the charity include £220,000 (2008: £220,000) due from companies, certain directors of which are also directors of companies within this group. The amounts due bear interest at rates geared to Bankers Base Rate and are effectively repayable on demand

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u>		<u>2008</u>	
	Group £	Charity £	Group £	Charity £
Bank loans and overdraft	142,207	11,380	191,656	68,656
Amount due to subsidiary undertaking	-	3,362	-	2,498
Loan creditors	815,000	-	315,000	-
Other creditors	325,683	29,927	484,870	29,902
	<u>£1,282,890</u>	<u>£44,669</u>	<u>£991,526</u>	<u>£101,056</u>

Loan creditors in respect of the group include £815,000 (2008: £315,000) due to companies, certain directors of which are also directors of companies within this group. The loans are repayable on demand

FRANKGIVING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2009</u>		<u>2008</u>	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	£10,146,014	£ -	£10,277,000	£ -

The bank loans and overdrafts are secured on certain of the group's trading and investment properties shown in Notes 11 and 13 with a book value of £9,509,338 (2008: £9,509,338)

17. UNRESTRICTED FUNDS

GROUP

	General Funds £	Revaluation Funds £	Non-Charitable Funds £	Total £
Balance at 1 July 2008	5,040,788	6,091,455	1,827,361	12,959,604
Movement in funds for the year	(491,120)	(2,480)	863	(492,737)
Balance at 30 June 2009	£4,549,668	£6,088,975	£1,828,224	£12,466,867

CHARITY

	Revaluation Funds £	General Funds £	Total £
Balance at 1 July 2008	11,570,555	5,040,788	16,611,343
Movement in funds for the year	(1,480)	(491,120)	(492,600)
Balance at 30 June 2009	£11,569,075	£4,549,668	£16,118,743

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

18. RELATED PARTY TRANSACTIONS

Loan interest receivable include amounts received from connected parties and companies under common control of the trustees of this charity as follows

	£
Bitochon Limited	96,000
Lesbridge Estates Limited	9,900

Details of transactions with other related parties are disclosed in note 14 and 15.

19. DISCLOSURE OF LIMITATION OF AUDITORS' LIABILITY

The Charity has entered into a Liability Limitation agreement with its Auditor

The Principal terms are

a The Auditor's Engagement Letter limits the amount of any liability owed to the Charity by the Auditor in respect of any negligence, default, breach of duty or breach of trust occurring in the course of the audit of the accounts for the financial year ending 30 June 2009 of which the Auditor may be guilty in relation to the Charity ("the Auditor's Liability")

b The above shall not limit the amount of any liability of the Auditor for its fraud or dishonesty or any other liability that cannot be excluded or restricted by applicable laws or regulations

c The maximum aggregate amount of the Auditor's Liability shall not exceed the sum of fifteen times the fees payable (excluding Value Added Tax) under the Engagement Letter referable to the above-mentioned financial year, or £100,000, whichever is the lesser amount

Resolution Date

The Auditor's Liability Limitation agreement was passed by a written resolution dated 18 March 2009