

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

Company No: 890369

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2015**



**COHEN ARNOLD**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITOR**  
**LONDON NW11 0PU**

**FRANKGIVING LIMITED**  
**(LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**FRANKGIVING LIMITED**  
**(LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 30 JUNE 2015**  
**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 Laurence Allan Foux  
Mr Winston Samuel Gilbert

**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 2015 which comply with the Companies Act 2006 and 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.

It is with deep regret that we report the passing of our long standing trustee, Mr Aaron Emmanuel Bude on the 27 July 2015.

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 2015 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.

#### ***Financial risk management and policies***

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

#### ***Credit risk***

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **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.

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

**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 receive 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.

**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 £166,256 as against £402,763. 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 2015 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 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.

**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 £1,605,865 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.

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

**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.

**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 incoming and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the 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 and Charity Legislation. 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.

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

**RESPONSIBILITIES OF THE TRUSTEES (cont'd)**

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.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**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 – Secretary/Trustee

**Date: 22.. March 2016**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 30 JUNE 2015**

We have audited the Financial Statements of Frankgiving Limited for the year ended 30 June 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets and the related notes. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**RESPECTIVE RESPONSIBILITIES OF THE GOVERNORS (TRUSTEES) AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the Trustees') (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

We have been appointed Auditors under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Trustees; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 30 June 2015, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.



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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 30 JUNE 2015**

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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



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

Our audit was completed on <sup>29</sup> March 2016 and our opinion was expressed at that date.

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	<u>2015</u>	<u>2014</u>
		<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
		£	£
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Activities for generating funds	4	445,653	568,183
Investment income	5	1,335,617	1,377,147
		<hr/>	<hr/>
<b>Total incoming resources</b>		1,781,270	1,945,330
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Trading costs	6	86,248	78,119
Investment management costs	7	696,277	709,391
<b>Charitable expenditure</b>	8	166,256	402,763
<b>Governance costs</b>	9	12,494	11,285
		<hr/>	<hr/>
<b>Total resources expended</b>		(961,275)	(1,201,558)
<b>Net incoming resources before other recognised gains and losses</b>		<hr/>	<hr/>
		819,995	743,772
<b>Other recognised gains/(losses)</b>			
Gains on disposal of investment assets		203,781	234,954
Gains/(Losses) on revaluation of:			
Investment properties	11	-	1,051,107
Unlisted investments	12	17,752	(25,440)
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,041,528	2,004,393
Total unrestricted funds brought forward		16,487,547	14,483,154
		<hr/>	<hr/>
<b>Total unrestricted funds carried forward</b>		£17,529,075	£16,487,547
		<hr/> <hr/>	<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 2015**

			<u>2015</u>		<u>2014</u>
<b>FIXED ASSETS</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Assets	<b>11</b>	10,802,393		10,804,090	
Unlisted Investments	<b>12</b>	6,543,481		5,623,909	
			17,345,874		16,427,999
<b>CURRENT ASSETS</b>					
Stock	<b>13</b>	1,547,866		1,547,866	
Debtors	<b>14</b>	7,556,628		6,059,913	
Cash at Bank		733,583		2,299,627	
			9,838,077		9,907,406
<b>CREDITORS:</b> Amounts falling due within one year	<b>15</b>	(490,462)		(493,597)	
<b>NET CURRENT ASSETS</b>			9,347,615		9,413,809
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			26,693,489		25,841,808
<b>CREDITORS :</b> Amounts falling due after more than one year	<b>16</b>		(9,164,414)		(9,354,261)
<b>NET ASSETS</b>			£17,529,075		£16,487,547
<b>UNRESTRICTED FUNDS</b>	<b>17</b>		17,529,075		16,487,547
<b>TOTAL FUNDS</b>			£17,529,075		£16,487,547

The Financial Statements were approved by the Board of Trustees on 29 March 2016 and signed on its behalf by

.....  
**MR L FRANKEL**  
**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 2015**

	Notes	£	<u>2015</u>	£	£	<u>2014</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets	11		201,450			201,450	
Investments	12		19,270,488			18,037,603	
			19,471,938			18,239,053	
<b>CURRENT ASSETS</b>							
Debtors	14	1,355,985		1,549,204			
Cash at Bank and on Deposit		273,970		277,545			
			1,629,955		1,826,749		
<b>CREDITORS:</b> Amounts falling due within one year	15	(24,090)		(30,136)			
<b>NET CURRENT ASSETS</b>			1,605,865			1,796,613	
<b>NET ASSETS</b>			£21,077,803			£20,035,666	
<b>UNRESTRICTED FUNDS</b>							
Revaluation Reserve	17		13,344,033			13,311,148	
General Funds	17		7,733,770			6,724,518	
			£21,077,803			£20,035,666	

The Financial Statements were approved by the Board of Trustees on 29 March 2016 and signed on its behalf by

.....  
**M R L FRANKEL**  
**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 2015**

**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 2011.

**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 2015".

**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 2015**

**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 2015**

**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*

	<b><u>Spiritville</u></b> <b><u>Investments</u></b> <b><u>Limited</u></b> <b>£</b>	<b><u>Heysarbor</u></b> <b><u>Investments</u></b> <b><u>Limited</u></b> <b>£</b>
Net sale proceeds	163,100	-
Cost of properties sold	(1,697)	-
	<hr/>	<hr/>
Surplus on sale of properties	161,403	-
	<hr/>	<hr/>
Gross rental income	864,988	445,653
Property outgoings	(89,706)	(57,813)
	<hr/>	<hr/>
Net Rental Income	775,282	387,840
	<hr/>	<hr/>
Administrative expenses	11,235	17,126
Donations to parent undertaking	752,000	370,000
	<hr/>	<hr/>
	763,235	387,126
	<hr/>	<hr/>
Operating profit	173,450	714
Income from fixed asset investments	-	1,820
Interest receivable	206,709	229,706
Interest payable and similar charges	(370,509)	(227,292)
	<hr/>	<hr/>
Profit for the financial year before tax	9,650	4,948
Taxation	(25)	(49)
	<hr/>	<hr/>
Retained Profit for the financial year	£9,625	£4,899
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
<b><u>Commercial Trading Operations</u></b>		
Sale proceeds of property	-	104,860
Rents and charges receivable	445,653	463,323
	<hr/>	<hr/>
	£445,653	£568,183
	<hr/> <hr/>	<hr/> <hr/>

**5. INVESTMENT INCOME**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
Rents and Charges Receivable	884,304	842,529
Income from Fixed Asset Investments	1,820	130,094
Bank Interest Receivable	6,380	5,100
Loan Interest Receivable	443,113	399,424
	<hr/>	<hr/>
	£1,335,617	£1,377,147
	<hr/> <hr/>	<hr/> <hr/>

**6. TRADING COSTS**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
<b><u>Commercial Trading Operations</u></b>		
Property outgoings	57,813	56,471
Administrative expenses	28,361	21,509
Taxation	74	139
	<hr/>	<hr/>
	£86,248	£78,119
	<hr/> <hr/>	<hr/> <hr/>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**7. INVESTMENT MANAGEMENT COSTS**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
Property outgoings	98,476	100,754
Interest payable and similar charges	597,801	608,637
	<hr/>	<hr/>
	£696,277	£709,391
	<hr/>	<hr/>

**8. CHARITABLE EXPENDITURE**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
Charitable donations (see note 1.4)	£166,256	£402,763
	<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.

**9. GOVERNANCE COSTS**

	<b><u>2015</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>	<b><u>2014</u></b> <b><u>Group</u></b> <b><u>Unrestricted Funds</u></b> <b><u>£</u></b>
Auditors’ Remuneration	9,960	9,360
Legal & Professional	2,175	735
Bank Charges	172	883
General Expenses	187	307
	<hr/>	<hr/>
	£12,494	£11,285
	<hr/>	<hr/>

The trustees of the charity received no remuneration during the year nor in the preceding year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**10. NET MOVEMENT OF FUNDS**

The Net Movement of Funds of the charity company for the year was £1,042,137 (2014: £2,004,476) and has been dealt with in the Statement of Financial Activities of the charity company.

**11. TANGIBLE FIXED ASSETS**

**GROUP**

<b><u>At Valuation</u></b>	<b><u>Freehold/ Long Leasehold Properties</u></b> £
At 1 July 2014	10,804,090
Disposals	(1,697)
Revaluation	-
	<hr/>
At 30 June 2015	£10,802,393
	<hr/> <hr/>
<b><u>Net Book Value</u></b>	
At 30 June 2015	£10,802,393
	<hr/> <hr/>
At 30 June 2014	£10,804,090
	<hr/> <hr/>

The historical cost of investment properties at 30 June 2015 is £3,069,533 (2014: £3,069,633). The trustees have valued the properties as at 30 June 2015 in the amount of £10,802,393 on the basis of open market value.

**CHARITY**

	<b><u>Freehold/ Long Leasehold Properties</u></b> £
At 1 July 2014	201,450
Revaluation	-
	<hr/>
At 30 June 2015	£201,450
	<hr/> <hr/>

The historical cost of investment properties at 30 June 2015 is £27,803 (2014: £27,803). The trustees have valued the properties as at 30 June 2015 in the amount of £201,450.

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

**FOR THE YEAR ENDED 30 JUNE 2015**

**11. TANGIBLE FIXED ASSETS (Cont.)**

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**

	<b>Unlisted Investments £</b>
Market value at 1 July 2014	5,623,909
Additions	1,200,000
Capital repayment	(298,180)
Revaluation	17,752
	<hr/>
Market Value at 30 June 2015	£6,543,481
	<hr/>
Historical Cost at 30 June 2015	£6,426,820
	<hr/>

**CHARITY**

	<b>Investment in Subsidiary Undertakings £</b>	<b>Unlisted Investments £</b>	<b>Total £</b>
Market Value at 1 July 2014	13,092,000	4,945,603	18,037,603
Additions	-	1,200,000	1,200,000
Revaluation	(7,000)	39,885	32,885
	<hr/>	<hr/>	<hr/>
Market Value at 30 June 2015	£13,085,000	£6,185,488	£19,270,488
	<hr/>	<hr/>	<hr/>
Historical Cost at 30 June 2015	£102	£6,100,000	£6,100,102
	<hr/>	<hr/>	<hr/>

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

**FOR THE YEAR ENDED 30 JUNE 2015**

**12. INVESTMENTS HELD AS FIXED ASSETS (Cont.)**

**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 and Wales.

The market value at 30 June 2015 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 2015.

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:

	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Long Term Liabilities £</b>	<b>Net Assets £</b>	<b>Aggregate Capital and Reserves £</b>
Spiritville Investments Ltd	10,600,943	5,063,930	(972,367)	(5,687,968)	9,004,538	9,004,538
Heysarbor Investments Ltd	326,820	5,609,261	(1,959,074)	(3,476,446)	500,561	500,561
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**13. STOCK**

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Stocks	£1,547,866	£ -	£1,547,866	£ -
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

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

**FOR THE YEAR ENDED 30 JUNE 2015**

**14. DEBTORS**

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	181,049	4,085	234,201	3,304
Loan debtors	6,903,903	220,000	5,450,795	220,000
Other debtors and prepayments	471,676	1,131,900	374,917	1,325,900
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£7,556,628</b>	<b>£1,355,985</b>	<b>£6,059,913</b>	<b>£1,549,204</b>
	<hr/>	<hr/>	<hr/>	<hr/>

Loan debtors in respect of the group and charity include amounts due from companies, certain directors of which are also directors or related to directors of companies within this group as follows:

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Lesbridge Estates Limited	220,000	220,000	220,000	220,000
Bitochon Limited	1,200,000	-	1,200,000	-
Lime & Willow Limited	-	-	243,000	-
Maida Vale Investments Limited	2,556,809	-	1,706,568	-
Daylon Hungary KFT	2,041,796	-	2,077,363	-
	<hr/>	<hr/>	<hr/>	<hr/>

The above loans are interest bearing.

Loan debtors of the group and charity include amounts of £5,703,903 (2014: £4,246,931) and £220,000 (2014: £220,000) respectively falling due after more than one year.

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**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	93,552	1,849	103,508	1,094
Bank loans and overdraft	191,276	1,429	187,896	9,430
Loan creditors	795	795	8,295	795
Other taxes	17,296	-	18,810	-
Other creditors	187,543	20,017	175,088	18,817
	<hr/>	<hr/>	<hr/>	<hr/>
	£490,462	£24,090	£493,597	£30,136
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	£9,164,414	£ -	£9,354,261	£ -
	<hr/>	<hr/>	<hr/>	<hr/>

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 £10,029,338 (2014: £10,029,338)

Included within creditors falling due after more than one year is an amount of £8,405,026 (2014: £8,640,397) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

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

**FOR THE YEAR ENDED 30 JUNE 2015**

**17. UNRESTRICTED FUNDS**

**GROUP**

	<b>General Funds £</b>	<b>Revaluation Funds £</b>	<b>Non-Charitable Funds £</b>	<b>Total £</b>
Balance at 1 July 2014	6,724,518	7,833,366	1,929,663	16,487,547
Realised gains on disposal of investments	-	(1,597)	1,597	-
Movement in funds for the year	1,009,252	17,752	14,524	1,041,528
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2015	£7,733,770	£7,849,521	£1,945,784	£17,529,075
	<hr/>	<hr/>	<hr/>	<hr/>

**CHARITY**

	<b>Revaluation Funds £</b>	<b>General Funds £</b>	<b>Total £</b>
Balance at 1 July 2014	13,311,148	6,724,518	20,035,666
Movement in funds for the year	32,885	1,009,252	1,042,137
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2015	£13,344,033	£7,733,770	£21,077,803
	<hr/>	<hr/>	<hr/>

**18. RELATED PARTY TRANSACTIONS**

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

	<b>£</b>
Bitochon Limited	96,000
Lesbridge Estates Limited	9,900
Maida Vale Investments Limited	150,499
Lime & Willow Limited	11,557
Daylon Hungary KFT	125,281

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