

**COMPANY REGISTRATION NUMBER: 890369**

**CHARITY REGISTRATION NUMBER: 252370**

**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**30 JUNE 2023**

**COHEN ARNOLD**

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU



**FRANKGIVING LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 30 JUNE 2023**

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

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

**YEAR ENDED 30 JUNE 2023**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

**YEAR ENDED 30 JUNE 2023**

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

**Group structure and relationships**

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

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

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

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

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

**Related Party Transactions**

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

**OBJECTIVES AND ACTIVITIES**

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

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

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

**Grant making policy**

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

**ACHIEVEMENTS AND PERFORMANCE**

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2023**

## **FINANCIAL REVIEW**

### **Financial position**

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

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

### **Reserves policy**

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

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

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

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

### **Investment policy**

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

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

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

**FRANKGIVING LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2023**

**FINANCIAL REVIEW (continued)**

**Risk management**

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

The principal risks to which the charity is exposed are:

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

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

**PLANS FOR FUTURE PERIODS**

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

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**YEAR ENDED 30 JUNE 2023**

**TRUSTEES' RESPONSIBILITIES (Continued)**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO AUDITORS**

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

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

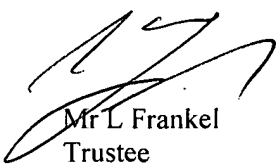
**AUDITORS**

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

**SMALL COMPANY PROVISIONS**

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

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

  
Mr L Frankel  
Trustee

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

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

**YEAR ENDED 30 JUNE 2023**

**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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



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

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

**(Continued)**

**YEAR ENDED 30 JUNE 2023**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

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

**YEAR ENDED 30 JUNE 2023**

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

**YEAR ENDED 30 JUNE 2023**

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

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

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

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

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

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

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

**YEAR ENDED 30 JUNE 2023**

**USE OF OUR REPORT**

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



DOV HARRIS  
(Senior Statutory Auditor)

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

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: ~~28~~ March 2024

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

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

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

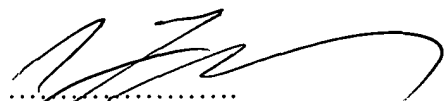
The notes on pages 15 to 31 form part of these financial statements.

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

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

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

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



.....  
Mr L Frankel  
Trustee

Company Registration Number: 890369


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

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

**BALANCE SHEET AS AT 30 JUNE 2023**

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

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

  
 .....  
 Mr L Frankel  
 Trustee

Company Registration Number: 890369

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

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

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

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

**3.2 Going concern**

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

**3.3 Group financial statements**

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

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

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

**(i) Property valuation**

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

**(ii) Trade and other debtors**

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

**3.5 Fund accounting**

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

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

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

**3.6 Incoming resources**

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

- income from donations or grants is recognised when received.

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.7 Resources expended**

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

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

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

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

- grants and donations are recognised when paid.

**3.8 Taxation**

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

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

**3.9 Unlisted investments**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.10 Investment in subsidiary undertakings**

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

**3.11 Acquisitions and disposals**

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

**3.12 Investment property**

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

Subsequent to initial recognition

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

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

**3.13 Debtors**

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

**3.14 Creditors**

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

**3.15 Foreign currency**

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES (continued)**

**3.16 Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

**4. Limited by guarantee**

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**5. INVESTMENT INCOME**

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

**6. INVESTMENT MANAGEMENT COSTS**

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

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

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

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**9. ANALYSIS OF GRANTS**

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**10. TAXATION**

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

**Reconciliation of tax expense**

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

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

**Factors that may affect future tax charges**

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**11. NET INCOME**

Net income is stated after charging/(crediting):

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

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

**12. STAFF COSTS**

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

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

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

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

**14. NET MOVEMENT IN FUNDS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**15. INVESTMENTS**

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

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

**Investment properties held at valuation**

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**15. INVESTMENTS (Continued)**

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

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

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

**Valuation techniques of unlisted investment**

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

**16. INVESTMENT ENTITIES**

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

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

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

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**16. INVESTMENT ENTITIES (Continued)**

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

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

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**17. DEBTORS**

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

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

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

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

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

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

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**19. DEFERRED INCOME**

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

Deferred income arises from rents received in advance.

**20. PROVISIONS**

**Deferred tax:**

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

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

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**21. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted Funds**

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

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

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

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

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

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

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**FOR THE YEAR ENDED 30 JUNE 2023**

**23. FINANCIAL INSTRUMENTS**

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

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

**24. OPERATING LEASE COMMITMENTS**

**As lessor**

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

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



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**FOR THE YEAR ENDED 30 JUNE 2023**

**25. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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