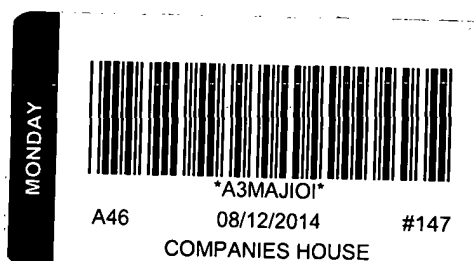


FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MAY 2014

Charity Number 1047321

HAS LTD
Chartered Accountants
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA



**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES AND PROFESSIONAL ADVISERS**

Registered charity name Freebee Foundation Ltd
Charity number 1047321
Company registration number 3061994

Registered office 1st Floor
47 Bury New Road
Prestwich
Manchester
M25 9JY

Trustees Rabbi S Goldberg
J Corn
N Younger

Secretary N Younger

Accountant HAS Ltd
Chartered Accountants
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Bankers Lloyds TSB Bank Plc
472 Bury New Road
Prestwich
Manchester,
M25 1AX

FREEBEE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MAY 2014

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Rabbi S Goldberg

J Corn

N Younger

The trustees are the founding trustees. The trustees have the power to appoint further trustees by a simple majority voting system.

There is no chief executive officer nor any other staff employed in the charity. The day to day affairs are undertaken by Mr N Younger on behalf of the trustees.

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Freebee Foundation Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 26 May 1995 as a company and the company number is 3061994. It was registered as a charity on 16 June 1995 with a charity number 1047321.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

FREEBEE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2014

OBJECTIVES AND ACTIVITIES

The objects of the charity are the relief of poverty amongst members of the Jewish community in Greater Manchester by the provision in particular, but without limitation, of grants, stipends, goods, food and interest free loans; the provision of financial assistance to charitable bodies and institutions and educational establishments.

Public benefit

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

Grant making policy

The charity receives donations and sends grants to institutions, people or projects that the trustees feel are appropriate.

There were no grants paid out this year.

ACHIEVEMENTS AND PERFORMANCE

The charity received £94 in donations during the year.

The charity has low governance costs, the only costs being sundry office costs and professional fees incurred during the year.

The trustees would like to record their appreciation to local businessmen for their office and administration support provided free of charge during the year, especially during the annual appeal.

There were no investments made during the year.

There were no material fundraising costs during the year.

The charity was successful in its aims of relief of personal hardship by advancement of loans, grants and support to assist people to establish a livelihood through loans of less than three years duration. At the year end the balance owing to the charity by way of interest free loans extended was £112,057.

There was an overall net outgoing of resources for the year amounting to £468.

**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2014

FINANCIAL REVIEW

The trustees feel that the increase activity and surplus reflects the increased profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

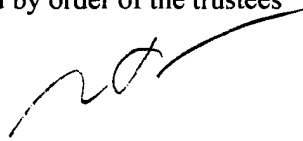
The Unrestricted Fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity and the trustees would normally be looking for reserves equivalent to sixty five percent of the amounts due to it's creditors.

ACCOUNTANT

HAS Ltd is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
1st Floor
47 Bury New Road
Prestwich
Manchester
M25 9JY

Signed by order of the trustees



N YOUNGER
Charity Secretary

02 December 2014

**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MAY 2014

| | Note | Total Funds 2014 £ | Total Funds 2013 £ |
|---|-------------|-----------------------------------|-----------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generating funds: | | | |
| Voluntary income | 2 | 94 | 1,451 |
| TOTAL INCOMING RESOURCES | | 94 | 1,451 |
| RESOURCES EXPENDED | | | |
| Governance costs | 3 | (562) | (1,389) |
| TOTAL RESOURCES EXPENDED | | (562) | (1,389) |
| NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR | | (468) | 62 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 56,482 | 56,420 |
| TOTAL FUNDS CARRIED FORWARD | | 56,014 | 56,482 |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

FREEBEE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MAY 2014

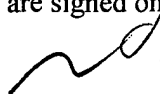
| | Note | 2014 £ | 2013 £ |
|---|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 112,057 | 113,680 |
| Cash at bank and in hand | | 49,107 | 70,386 |
| | | <u>161,164</u> | <u>184,066</u> |
| CREDITORS: Amounts falling due within one year | 6 | <u>(105,150)</u> | <u>(127,584)</u> |
| NET CURRENT ASSETS | | 56,014 | 56,482 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 56,014 | 56,482 |
| NET ASSETS | | 56,014 | 56,482 |
| FUNDS | | | |
| Unrestricted income funds | 7 | 56,014 | 56,482 |
| TOTAL FUNDS | | 56,014 | 56,482 |

For the year ended 31 May 2014 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on the 02 December 2014 and are signed on their behalf by:



N YOUNGER

Trustee

Company Registration Number: 3061994

The notes on pages 7 to 9 form part of these financial statements.

FREEBEE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Donations

Donations are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities are made up of grants paid out by the trustees in line with the memorandum and articles of association.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Fixed assets

All fixed assets are initially recorded at cost.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

2. VOLUNTARY INCOME

| | Unrestricted Funds | Total Funds 2014 | Total Funds 2013 |
|------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Donations | | | |
| Donations | <u>94</u> | <u>94</u> | <u>1,451</u> |

**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

3. GOVERNANCE COSTS

| | Unrestricted Funds | Total Funds 2014 | Total Funds 2013 |
|------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Accountancy fees | 361 | 361 | 360 |
| Other governance costs | 201 | 201 | 1,029 |
| | <u>562</u> | <u>562</u> | <u>1,389</u> |

4. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the trustees, during the year.

5. DEBTORS

| | 2014 | 2013 |
|---------------|----------------|----------------|
| | £ | £ |
| Other debtors | <u>112,057</u> | <u>113,680</u> |

6. CREDITORS: Amounts falling due within one year

| | 2014 | 2013 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | 104,790 | 127,224 |
| Accruals | 360 | 360 |
| | <u>105,150</u> | <u>127,584</u> |

7. UNRESTRICTED INCOME FUNDS

| | Balance at 1 June 2013 | Outgoing resources | Balance at 31 May 2014 |
|---------------|-----------------------------------|-------------------------------|-----------------------------------|
| | £ | £ | £ |
| General Funds | <u>56,482</u> | <u>(468)</u> | <u>56,014</u> |

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Net current assets | Total |
|---------------------------|-------------------------------|---------------|
| | £ | £ |
| Unrestricted Income Funds | <u>56,014</u> | <u>56,014</u> |
| Total Funds | <u>56,014</u> | <u>56,014</u> |

**FREEBEE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

9. COMPANY LIMITED BY GUARANTEE

Freebee Foundation Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

10. TAXATION

Freebee Foundation Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.