

COMPANY REGISTRATION NUMBER: 3061994
CHARITY REGISTRATION NUMBER: 1047321

Freebee Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2018



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 2018

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Freebee Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2018.

Reference and administrative details

Registered charity name	Freebee Foundation Ltd
Charity registration number	1047321
Company registration number	3061994
Principal office and registered office	1st Floor 47 Bury New Road Prestwich Manchester M25 9JY
The trustees	Rabbi S Goldberg N Younger Rabbi Y U Emanuel
Company secretary	N Younger
Accountants	HAS Ltd Chartered accountants Prince Albert House 2b Mather Avenue Prestwich Manchester M25 0LA

Freebee Foundation Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

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.

There is no chief executive officer. 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 and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

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.

The risks faced by the trust are principally operational risks from lending money to someone who may not repay the loan.

These risks are managed by the trustees researching each borrower prior to lending any funds as well as obtaining two guarantors for each loan.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

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 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.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

Achievements and performance

The charity received £765 in donations during the year.

The charity has low governance costs comprising 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.

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 £94,786.

During the year the charity was subject to a cyber attack as the funds of the charity were held in a TSB bank account. The trustees took immediate action and removed the funds into a different bank account held by one of the trustees elsewhere for safekeeping. The balance of this debtor at the year end was £68,510. Now that the trustees are satisfied that it is safe for the funds to be returned, the funds have been returned to charity. This return of funds took place post year end.

There were no related party transactions in the reporting period.

There was an overall net incoming of resources for the year amounting to £176.

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 fifty percent of the amounts due to its creditors.

The reserves stand at £56,507, all of which are unrestricted.


Freebee Foundation Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

The trustees' annual report and the strategic report were approved on 18 December 2018 and signed on behalf of the board of trustees by:



N Younger
Trustee

Freebee Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	765	765	1,151
Investment income	6	28	28	28
Total income		<u>793</u>	<u>793</u>	<u>1,179</u>
Expenditure				
Expenditure on charitable activities	7,8	616	616	434
Total expenditure		<u>616</u>	<u>616</u>	<u>434</u>
Net income and net movement in funds		<u>177</u>	<u>177</u>	<u>745</u>
Reconciliation of funds				
Total funds brought forward		56,330	56,330	55,585
Total funds carried forward		<u>56,507</u>	<u>56,507</u>	<u>56,330</u>

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 8 to 13 form part of these financial statements.

Freebee Foundation Ltd
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Statement of Financial Position
31 May 2018

	Note	2018 £	£	2017 £
Current assets				
Debtors—	12	163,296		44,818
Cash at bank and in hand		<u>1,981</u>		<u>126,752</u>
		165,277		171,570
Creditors: amounts falling due within one year	13	<u>108,770</u>		115,240
Net current assets			<u>56,507</u>	<u>56,330</u>
Total assets less current liabilities			<u>56,507</u>	<u>56,330</u>
Net assets			<u>56,507</u>	<u>56,330</u>
Funds of the charity				
Unrestricted funds			<u>56,507</u>	<u>56,330</u>
Total charity funds	14		<u>56,507</u>	<u>56,330</u>

For the year ending 31 May 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 December 2018, and are signed on behalf of the board by:



N Younger
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Freebee Foundation Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 May 2018

1. General information

The charity is a public benefit entity and 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 1st Floor, 47 Bury New Road, Prestwich, Manchester, M25 9JY.

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 Companies Act 2006.

3. Accounting policies

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

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.

Freebee Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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 there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Financial instruments

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

Freebee Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	<u>765</u>	<u>765</u>	<u>1,151</u>	<u>1,151</u>

Freebee Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Support costs	<u>616</u>	<u>616</u>	<u>434</u>	<u>434</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2018 £	Total fund 2017 £
Sundry office costs	83	<u>83</u>	74
Governance costs	533	<u>533</u>	360
	<u>616</u>	<u>616</u>	<u>434</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2018 £	Total 2017 £
General office	83	<u>83</u>	74
Governance costs	533	<u>533</u>	360
	<u>616</u>	<u>616</u>	<u>433</u>

10. Staff costs

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

11. Trustee remuneration and expenses

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

Freebee Foundation Ltd
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Notes to the Financial Statements (continued)

Year ended 31 May 2018

12. Debtors

	2018	2017
	£	£
Other debtors	<u>163,296</u>	<u>44,818</u>

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	158	—
Accruals and deferred income	—	360
Other creditors	<u>108,612</u>	<u>114,880</u>
	<u>108,770</u>	<u>115,240</u>

14. Analysis of charitable funds

Unrestricted funds

	At 01			At 31
	June 2017	Income	Expenditure	May 2018
	£	£	£	£
General funds	<u>56,330</u>	<u>793</u>	<u>(616)</u>	<u>56,507</u>

	At 01			At 31
	June 2016	Income	Expenditure	May 2017
	£	£	£	£
General funds	<u>55,585</u>	<u>1,179</u>	<u>(434)</u>	<u>56,330</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2018
	£	£
Current assets	165,277	165,277
Creditors less than 1 year	(108,770)	(108,770)
Net assets	<u>56,507</u>	<u>56,507</u>

	Unrestricted Funds	Total Funds
	£	2017
	£	£
Current assets	171,570	171,570
Creditors less than 1 year	(115,240)	(115,240)
Net assets	<u>56,330</u>	<u>56,330</u>

Freebee Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

16. 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.