

THE FRUITERS' FOUNDATION

England & Wales - Charity number 1170544

Details

Status Registered

Legal form CIO

Registered 2016-12-05

Register [View on the Charity Commission register](#)

Contact

Address British Growers Association Ltd
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Phone 01507 602427

Email john.walgate@britishgrowers.org

Website <https://www.fruiters.org.uk/fruiters-foundation-br-donations-and-bequests/>

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE:1) TO ADVANCE EDUCATION AND RESEARCH IN FRUIT AND ALL OTHER AREAS OF THE FRESH PRODUCE INDUSTRY. AND 2) TO ADVANCE SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: To support general charitable work in and around the City of London and also education and research in the Fruit Industry; and to advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£50,925	£72,003	-	-
2024-01-31	£78,842	£86,593	-	-
2023-01-31	£75,243	£77,121	-	-
2022-01-31	£72,290	£75,210	-	-
2021-01-31	£177,602	£58,566	-	-

Trustees

Name	Role	Appointed
ARTHUR BLAIR GULLAND		2019-04-18
Laurence Stephen Olins JP		2021-03-23
Professor Stephen James Challacombe		2023-10-18
Robin Dawson		2024-12-16

THE FRUITERERS' FOUNDATION

England & Wales - Charity number 1170544

Accounts

The Fruiterers' Foundation

Annual Report and Financial Statements

for the Year Ended 31 January 2025

Forrester Boyd
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

The Fruiterers' Foundation

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The Fruiterers' Foundation

Reference and Administrative Details

Trustees

A B Gulland
Prof S J Challacombe
L S Olins
R Dawson, appointed 16 December 2024
M Hancock, resignation 24 January 2025
J R Warner, resignation 19 July 2024
C Bishop, resignation 24 January 2025
Prof J F Price, resignation 19 July 2024

Charity Registration Number

1170544

Registered Office

BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Independent Examiner

Forrester Boyd
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Investment Managers

J M Finn
25 Copthall Avenue
London
EC2R 7AH

Bankers

HSBC UK Bank PLC
1 Corn Market
High Wycombe
Buckinghamshire
HP11 2AY

The Fruiterers' Foundation

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 January 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The Foundation has two principal objectives:

- To advance education and research in fruit and all other areas of the fresh produce industry.
- To advance such other charitable purposes as the trustees see fit from time to time.

Monies are received by both funds from individuals and business organisations, as well as one half of the St Paul's Day Livery Service Collection. The income of both funds is supplemented by income from the Foundation's investments.

Details of the donations and awards made during the year are included in these Accounts in Note 4 and 5.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

Achievements and performance

Expenditure exceeded incoming resources by £21,078 (2024: £7,751) during the period before realised and unrealised investment gains and losses.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The Trustees reviewed the performance of their investment managers; J M Finn for the twelve-month period ending 31st January 2025. The Trustees are pleased that the net value of the Foundation's investments have risen during the course of the year. The global financial markets have experienced mixed results during 2025 and the Trustees continue to monitor J M Finn's performance on a regular basis.

Structure, governance and management

Nature of governing document

The Fruiterers Foundation is registered charity, number 1170544, and is constituted as a CIO under a Trust deed. The charity was incorporated on 5 December 2016 and commenced trading on that date.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Fruiterers' Foundation

Trustees' Report

Major risks and management of those risks

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

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to finance their charitable activities primarily from investment income and donations received, and from some other activities. Trustees will receive and act upon recommendations from the Committee of the Foundation's Awards Council to make payments which support research and recognise achievement in the fruit industry, and from the Master for donations to more general worthy causes.

The annual report was approved by the trustees of the charity on 24 April 2025 and signed on its behalf by:



.....
R Dawson
Trustee

The Fruiterers' Foundation

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 24 April 2025 and signed on its behalf by:



R Dawson
Trustee

The Fruiterers' Foundation

Independent Examiner's Report to the trustees of The Fruiterers' Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Millson ACA
Institute of Chartered Accountants in England and Wales

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

24 April 2025

The Fruiterers' Foundation

Statement of Financial Activities for the Year Ended 31 January 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	19,082	-	19,082
Investment income	4	31,843	-	31,843
		<u>50,925</u>	<u>-</u>	<u>50,925</u>
Expenditure on:				
Raising funds		(10,199)	-	(10,199)
Charitable activities	5	(61,804)	-	(61,804)
		<u>(72,003)</u>	<u>-</u>	<u>(72,003)</u>
Gains/losses on investment assets		65,799	-	65,799
		<u>44,721</u>	<u>-</u>	<u>44,721</u>
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		55,715	-	55,715
		<u>100,436</u>	<u>-</u>	<u>100,436</u>
Reconciliation of funds				
Total funds brought forward		<u>1,266,039</u>	<u>105</u>	<u>1,266,144</u>
Total funds carried forward	14	<u><u>1,366,475</u></u>	<u><u>105</u></u>	<u><u>1,366,580</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Fruiterers' Foundation

Statement of Financial Activities for the Year Ended 31 January 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	48,896	-	48,896
Investment income	4	29,946	-	29,946
Total income		<u>78,842</u>	<u>-</u>	<u>78,842</u>
Expenditure on:				
Raising funds		(9,284)	-	(9,284)
Charitable activities	5	(77,309)	-	(77,309)
Total expenditure		(86,593)	-	(86,593)
Gains/losses on investment assets		(5,749)	-	(5,749)
Net expenditure		(13,500)	-	(13,500)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		19,320	-	19,320
Net movement in funds		5,820	-	5,820
Reconciliation of funds				
Total funds brought forward		<u>1,260,219</u>	<u>105</u>	<u>1,260,324</u>
Total funds carried forward	14	<u>1,266,039</u>	<u>105</u>	<u>1,266,144</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 14.

The Fruiterers' Foundation

(Registration number:)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	1,340,758	1,239,161
Current assets			
Stocks	10	1,105	1,817
Debtors	11	2,636	3,755
Cash at bank and in hand	12	<u>36,407</u>	<u>30,894</u>
		40,148	36,466
Creditors: Amounts falling due within one year	13	<u>(14,326)</u>	<u>(9,483)</u>
		25,822	26,983
Net current assets		<u>1,366,580</u>	<u>1,266,144</u>
Net assets			
Funds of the charity:			
Restricted income funds			
Restricted funds	14	105	105
Unrestricted income funds			
Unrestricted funds		<u>1,366,475</u>	<u>1,266,039</u>
Total funds	14	<u><u>1,366,580</u></u>	<u><u>1,266,144</u></u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 24 April 2025 and signed on their behalf by:



R Dawson
Trustee

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Charity status

The Fruiterers' Foundation (the Charity) is a Charitable Incorporated Organisation domiciled in the United Kingdom.

The address of its registered office is:

BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Fruiterers' Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT

Raising funds

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grant provisions

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. *Investment gains and losses, whether realised or unrealised, are combined and presented in the heading as "Gains/(Losses) on investments" in the Statement of financial activities.*

Investments held as fixed assets are shown at cost less provision for impairment.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fund structure

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations received	17,586	17,586	46,914
Gift aid reclaimed	1,496	1,496	1,982
	<u>19,082</u>	<u>19,082</u>	<u>48,896</u>

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from listed investments	31,843	31,843	29,946

5 Expenditure on charitable activities

Analysis of donations made

	Unrestricted Donations 2025 £	Total 2025 £	Total 2024 £
Donations	24,363	24,363	12,500

The charity has made the following material donations to institutions during the year:

	2025 £	2024 £
Name of institution		
Plum Demonstration Centre	2,500	-
Mansion House Scholars	250	-
Lord Mayor's Appeal	1,000	-
NextGen Fruit Group	2,000	-
Worshipful Company of Pewterers	1,613	-
In Memory of Peter Cooper	1,000	-
Coram Charity	2,000	-
The Clink	2,000	-
The Not Forgotten	4,000	-
City Harvest	8,000	4,000
ABF The Soldiers' Charity	-	500
Sea Change Sailing Trust	-	3,000
The Sheriffs' & Recorder's Fund	-	5,000
Total	24,363	12,500

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2025 £	2024 £
Designated - General charitable	750	17,863	2,751	21,364	20,701
Designated - Education and Research	<u>27,750</u>	<u>6,500</u>	<u>6,190</u>	<u>40,440</u>	<u>56,608</u>
	<u><u>28,500</u></u>	<u><u>24,363</u></u>	<u><u>8,941</u></u>	<u><u>61,804</u></u>	<u><u>77,309</u></u>

6 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Other support costs £	Total 2025 £	Total 2024 £
General charitable	2,038	490	224	2,752	6,531
Education and Research	<u>6,112</u>	<u>77</u>	<u>-</u>	<u>6,189</u>	<u>7,638</u>
	<u><u>8,150</u></u>	<u><u>567</u></u>	<u><u>224</u></u>	<u><u>8,941</u></u>	<u><u>14,169</u></u>

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

Analysis of awards given	2025 £	2024 £
Plum Demonstration Centre	-	5,000
NIAD EMR	12,000	21,970
Fruit Focus Student Prize	1,500	1,500
Travel Bursary	1,250	500
Fruit Focus David Hohnen Prize	2,500	2,500
Nuffield Farming Scholarship	-	7,500
University of Reading	-	5,000
Marden Fruit Show	-	5,000
M&W Dinner Under 30s Award	500	-
Total	17,750	48,970

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	2,700	2,840

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

9 Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or Valuation			
At 1 February 2024	1,239,160	1	1,239,161
Revaluation	47,572	-	47,572
Additions	338,254	-	338,254
Disposals	(284,229)	-	(284,229)
At 31 January 2025	1,340,757	1	1,340,758
Net book value			
At 31 January 2025	1,340,757	1	1,340,758
At 31 January 2024	1,239,160	1	1,239,161

10 Stock

	2025 £	2024 £
Stocks	1,105	1,817

11 Debtors

	2025 £	2024 £
Trade debtors	60	240
Prepayments	335	180
Accrued income	2,241	3,335
	2,636	3,755

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	36,407	30,894

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,426	643
Accruals	9,900	8,840
	14,326	9,483

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

14 Funds

	<i>Balance at 1 February 2024</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Other recognised gains/(losses)</i> £	<i>Balance at 31 January 2025</i> £
Unrestricted funds					
<i>General</i>					
General Charitable	233,993	17,760	(23,292)	23,096	251,557
Education and Research	1,032,046	33,165	(48,711)	98,418	1,114,918
	<u>1,266,039</u>	<u>50,925</u>	<u>(72,003)</u>	<u>121,514</u>	<u>1,366,475</u>
Restricted funds					
Franklands Gift Fund	<u>105</u>	-	-	-	<u>105</u>
Total funds	<u><u>1,266,144</u></u>	<u><u>50,925</u></u>	<u><u>(72,003)</u></u>	<u><u>121,514</u></u>	<u><u>1,366,580</u></u>
	<i>Balance at 1 February 2023</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Other recognised gains/(losses)</i> £	<i>Balance at 31 January 2024</i> £
Unrestricted funds					
<i>General</i>					
General Charitable	227,137	28,033	(21,259)	82	233,993
Education and Research	1,033,082	50,809	(65,334)	13,489	1,032,046
	<u>1,260,219</u>	<u>78,842</u>	<u>(86,593)</u>	<u>13,571</u>	<u>1,266,039</u>
Restricted					
Franklands Gift Fund	<u>105</u>	-	-	-	<u>105</u>
Total funds	<u><u>1,260,324</u></u>	<u><u>78,842</u></u>	<u><u>(86,593)</u></u>	<u><u>13,571</u></u>	<u><u>1,266,144</u></u>

15 Analysis of net assets between funds

	<i>Unrestricted funds General</i> £	<i>Restricted funds</i> £	<i>Total funds at 31 January 2025</i> £
Fixed asset investments	1,340,758	-	1,340,758
Current assets	40,043	105	40,148
Current liabilities	<u>(14,326)</u>	-	<u>(14,326)</u>
Total net assets	<u><u>1,366,475</u></u>	<u><u>105</u></u>	<u><u>1,366,580</u></u>

The Fruiterers' Foundation

Notes to the Financial Statements for the Year Ended 31 January 2025

Restricted Funds

The Franklands Gift Fund was created to support the needy of the Company and those associated with it.

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2024 £
Fixed asset investments	1,239,161	-	1,239,161
Current assets	36,361	105	36,466
Current liabilities	(9,483)	-	(9,483)
Total net assets	1,266,039	105	1,266,144

16 Related party transactions

There were no related party transactions in the year.

THE FRUITERERS' FOUNDATION

England & Wales - Charity number 1170544

Accounts

Charity number: 1170544

The Fruiterers Foundation

Unaudited

Trustees' report and financial statements

for the year ended 31 January 2024

The Fruiterers Foundation

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The Fruiterers Foundation

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 January 2024

Trustees	Professor John Frederick Price John Robert Warner Laurence Stephen Olins Matthew Hancock Blair Gullands (appointed 18 October 2023) Professor Stephen James Challacombe (appointed 18 October 2023) Christopher Bishop (appointed 25 January 2024)
Charity registered number	1170544
Principal office	British Growers Association Ltd BGA House Nottingham Road Louth Lincolnshire LN11 0WB
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	HSBC UK Bank plc 1 Corn Market High Wycombe Buckinghamshire HP11 2AY
Investment advisors	JM Finn 25 Cophall Avenue London EC2R 7AH

The Fruiterers Foundation

Trustees' report for the year ended 31 January 2024

The Trustees present their annual report together with the financial statements of the charity for the ended 31 January 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Foundation has two principal objectives:

- To advance education and research in fruit and all other areas of the fresh produce industry.
- To advance such other charitable purposes as the trustees see fit from time to time.

Monies are received by both funds from individuals and business organisations, as well as one half of the St Paul's Day Livery Service Collection. The income of both funds is supplemented by income from the Foundation's investments.

Details of the donations and awards made during the year are included in these Accounts in Notes 4 and 5.

b. Main activities undertaken to further the charity's purposes for the public benefit

In considering the activities and grants made during the year, the Trustees have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

The Fruiterers Foundation

Trustees' report (continued) for the year ended 31 January 2024

Achievements and performance

Financial review

a. Financial risk management objectives and policies

Expenditure exceeded incoming resources by £7,751 (2023: £1,878) during the period before realised and unrealised investment gains and losses.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The trustees reviewed the performance of their investment managers; J M Finn for the twelve-month period ending 31st January 2024. The trustees are pleased that the net value of the Foundation's investments have risen during the course of the year. The global financial markets have experienced mixed results during 2023 and the Trustees continue to monitor J M Finn's performance on a regular basis.

Structure, governance and management

a. Constitution

The Fruiterers Foundation is a registered charity, number 1170544, and is constituted as a CIO under a Trust deed. The charity was incorporated on 5 December 2016 and commenced trading on that date.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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

Plans for future periods

The Trustees plan to continue to finance their charitable activities primarily from investment income and donations received, and from some other activities. Trustees will receive and act upon recommendations from the Committee of the Foundation's Awards Council to make payments which support research and recognise achievement in the fruit industry, and from the Master for donations to more general worthy causes.

The Fruiterers Foundation

Trustees' report (continued) for the year ended 31 January 2024

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Matthew Hancock 16 Aug 2024 10:40:05 BST (UTC +1)

.....
Matthew Hancock

Date:

The Fruiterers Foundation

Independent examiner's report for the year ended 31 January 2024

Independent examiner's report to the Trustees of The Fruiterers Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 16 August 2024

S.P. Tanner BSc (Econ) FCA

Kreston Reeves LLP

Chartered Accountants

London

The Fruiterers Foundation

Statement of financial activities for the year ended 31 January 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	48,896	-	48,896	48,531
Investments	3	29,946	-	29,946	26,712
Total income		78,842	-	78,842	75,243
Expenditure on:					
Raising funds		9,284	-	9,284	9,736
Charitable activities	4,5	77,309	-	77,309	67,385
Total expenditure		86,593	-	86,593	77,121
Net expenditure before net losses on investments		(7,751)	-	(7,751)	(1,878)
Net losses on investments		(5,749)	-	(5,749)	(19,607)
Net movement in funds before other recognised gains/(losses)		(13,500)	-	(13,500)	(21,485)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	7	19,320	-	19,320	(112,307)
Net movement in funds		5,820	-	5,820	(133,792)
Reconciliation of funds:					
Total funds brought forward		1,260,219	105	1,260,324	1,394,116
Net movement in funds		5,820	-	5,820	(133,792)
Total funds carried forward		1,266,039	105	1,266,144	1,260,324

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

The Fruiterers Foundation

Balance sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	<u>1,239,161</u>	<u>1,208,263</u>
		1,239,161	1,208,263
Current assets			
Stocks	8	1,817	2,779
Debtors	9	3,755	1,598
Cash at bank and in hand		<u>30,894</u>	<u>63,370</u>
		36,466	67,747
Creditors: amounts falling due within one year	10	<u>(9,483)</u>	<u>(15,686)</u>
Net current assets		26,983	52,061
Total assets less current liabilities		<u>1,266,144</u>	<u>1,260,324</u>
Total net assets		<u>1,266,144</u>	<u>1,260,324</u>
Charity funds			
Restricted funds	11	105	105
Unrestricted funds	11	<u>1,266,039</u>	<u>1,260,219</u>
Total funds		<u>1,266,144</u>	<u>1,260,324</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Matthew Hancock 16 Aug 2024 10:40:05 BST (UTC +1)

Matthew Hancock

Date:

The notes on pages 8 to 17 form part of these financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

1. Accounting policies

1.1 Legal form

The Fruiterers' Foundation (the Charity) is a Charitable incorporated organisation domiciled in the United Kingdom. The address of its registered office and principal place of business is British Growers Association Ltd, BGA House, Nottingham Road, Louth, Lincolnshire, LN11 0WB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fruiterers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented in the heading as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

1. Accounting policies (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations received	46,914	46,914	45,592
Gift Aid reclaim	1,982	1,982	2,939
Total 2024	<u>48,896</u>	<u>48,896</u>	<u>48,531</u>
Total 2023	<u>48,531</u>	<u>48,531</u>	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	29,946	29,946	26,712
Total 2024	<u>29,946</u>	<u>29,946</u>	<u>26,712</u>
Total 2023	<u>26,712</u>	<u>26,712</u>	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

4. Analysis of donations made

	Unrestricted Donations 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	12,500	12,500	8,000
Grants, Designated - Benevolent Society	-	-	3,945
Total 2024	<u>12,500</u>	<u>12,500</u>	<u>11,945</u>
Total 2023	<u>11,945</u>	<u>11,945</u>	

The charity has made the following material donations to institutions during the year:

Name of institution	2024 £	2023 £
TC Fox	-	3,945
Royal British Legion	-	1,000
Teddy's Wish	-	1,500
Britten Pears Arts	-	1,000
The Ruth Stauss Foundation	-	1,500
Barts Charity	-	1,000
City Harvest	4,000	1,500
ABF The Soldiers' Charity	500	500
Sea Change Sailing Trust	3,000	-
The Sheriffs' & Recorder's Fund	5,000	-
	<u>12,500</u>	<u>11,945</u>
	<u>12,500</u>	<u>11,945</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Designated - General Charitable	1,670	12,500	6,531	20,701	17,490
Designated - Education and Research	48,970	-	7,638	56,608	45,075
Designated - Benevolent Society	-	-	-	-	4,820
Total 2024	50,640	12,500	14,169	77,309	67,385
Total 2023	45,861	11,945	9,579	67,385	

Analysis of support costs

	Designated - General Charitable 2024 £	Designated - Education and Research 2024 £	Designated - Benevolent Society 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	5,832	6,706	-	12,538	8,754
Sundry expenditure	44	328	-	372	-
Bank charges	655	604	-	1,259	825
Total 2024	6,531	7,638	-	14,169	9,579
Total 2023	2,151	6,553	875	9,579	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

Analysis of awards given

	2024 £
Plum Demonstration Centre Award	5,000
NIAB EMR	21,970
Travel Bursary Donation	500
Fruit Focus Student Prize	1,500
Fruit Focus David Hohnen Prize	2,500
University of Reading	5,000
Nuffield Farming Scholarships	7,500
Marden Fruit Show	5,000
	48,970
	48,970

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 February 2023	1,208,262	-	1,208,262
Additions	256,738	1	256,739
Disposals	(245,160)	-	(245,160)
Revaluations	19,320	-	19,320
At 31 January 2024	1,239,160	1	1,239,161
Net book value			
At 31 January 2024	1,239,160	1	1,239,161
At 31 January 2023	1,208,262	-	1,208,262

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

8. Stocks

	2024 £	2023 £
Finished goods	1,817	2,779

9. Debtors

	2024 £	2023 £
Due after more than one year		
Trade debtors	240	-
Due within one year		
Prepayments and accrued income	3,515	1,598
	<u>3,755</u>	<u>1,598</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	643	10,186
Accruals and deferred income	8,840	5,500
	<u>9,483</u>	<u>15,686</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Charitable	227,137	28,033	(21,259)	82	233,993
Education and Research	1,033,082	50,809	(65,334)	13,489	1,032,046
	<u>1,260,219</u>	<u>78,842</u>	<u>(86,593)</u>	<u>13,571</u>	<u>1,266,039</u>
Restricted funds					
Franklands Gift Fund	<u>105</u>	-	-	-	<u>105</u>
Total of funds	<u><u>1,260,324</u></u>	<u><u>78,842</u></u>	<u><u>(86,593)</u></u>	<u><u>13,571</u></u>	<u><u>1,266,144</u></u>

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
General Charitable	241,655	27,805	(19,200)	-	(23,123)	227,137
Benevolent Society	152,701	2,978	(5,917)	(147,523)	(2,239)	-
Education and Research	999,655	44,460	(52,004)	147,523	(106,552)	1,033,082
	<u>1,394,011</u>	<u>75,243</u>	<u>(77,121)</u>	<u>-</u>	<u>(131,914)</u>	<u>1,260,219</u>
Restricted funds						
Franklands Gift Fund	<u>105</u>	-	-	-	-	<u>105</u>
Total of funds	<u><u>1,394,116</u></u>	<u><u>75,243</u></u>	<u><u>(77,121)</u></u>	<u><u>-</u></u>	<u><u>(131,914)</u></u>	<u><u>1,260,324</u></u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	1,260,219	78,842	(86,593)	13,571	1,266,039
Restricted funds	105	-	-	-	105
	<u>1,260,324</u>	<u>78,842</u>	<u>(86,593)</u>	<u>13,571</u>	<u>1,266,144</u>

Summary of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	1,394,011	75,243	(77,121)	-	(131,914)	1,260,219
Restricted funds	105	-	-	-	-	105
	<u>1,394,116</u>	<u>75,243</u>	<u>(77,121)</u>	<u>-</u>	<u>(131,914)</u>	<u>1,260,324</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,239,161	-	1,239,161
Debtors due after more than one year	240	-	240
Current assets	36,121	105	36,226
Creditors due within one year	(11,483)	-	(11,483)
Difference	2,000	-	(2,000)
Total	1,266,039	105	1,266,144

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,208,263	-	1,208,263
Current assets	67,642	105	67,747
Creditors due within one year	(15,686)	-	(15,686)
Total	1,260,219	105	1,260,324

Restricted Funds

The Franklands Gift Fund was created to support the needy of the Company and those associated with it.

14. Related party transactions

There were no related party transactions during the year, or outstanding related party balances at the Balance Sheet date.

THE FRUITERERS' FOUNDATION

England & Wales - Charity number 1170544

Accounts

Charity number: 1170544

The Fruiterers Foundation

Unaudited

Trustees' report and financial statements

for the year ended 31 January 2023

The Fruiterers Foundation

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The Fruiterers Foundation

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 January 2023

Trustees Professor John Frederick Price
John Robert Warner
Laurence Stephen Olins
Matthew Hancock (appointed 25 January 2023)

Charity registered number 1170544

Principal office British Growers Association Ltd
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Accountants Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers Coutts & Co
440 The Strand
London
WC2R 0QS

Investment advisors JM Finn
25 Copthall Avenue
London
EC2R 7AH

The Fruiterers Foundation

Trustees' report for the year ended 31 January 2023

The Trustees present their annual report together with the financial statements of the charity for the ended 31 January 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity was set up to support general charitable work in and around the City of London and also education and research in the Fruit Industry.

Monies received are charitable donations from members of the Livery of The Fruiterers' Company, from investment income and from business organisations. The trust also receives one-half of the St. Paul's Day Livery Service collection.

b. Main activities undertaken to further the charity's purposes for the public benefit

In considering the activities and grants made during the year, the Trustees have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

Achievements and performance

Financial review

a. Financial risk management objectives and policies

Expenditure exceeded incoming resources by £1,878 (2022: £2,920) during the period before realised and unrealised investment gains and losses.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The trustees reviewed the performance of their new investment managers; J M Finn for the twelve-month period ending 31st January 2023. The trustees recognised the poor investment performance of the funds during the period which was due to adverse market conditions and the re-organisation of funds following the change of manager. That said the trustees are satisfied with J M Finn services and performance.

Structure, governance and management

a. Constitution

The Fruiterers Foundation is a registered charity, number 1170544, and is constituted as a CIO under a Trust deed. The charity was incorporated on 5 December 2016 and commenced trading on that date.

The Fruiterers Foundation

**Trustees' report (continued)
for the year ended 31 January 2023**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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

Plans for future periods

The trustees plan to continue to finance their charitable activities primarily from investment income and donations received, and from some other activities. Trustees will receive and act upon recommendations from the Company's Award Council to make payments which support research and recognise achievement in the fruit industry, and from the Master for donations to more general worthy causes.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Laurence Stephen Olins

Date: 12/7/23

The Fruiterers Foundation

Independent examiner's report for the year ended 31 January 2023

Independent examiner's report to the Trustees of The Fruiterers Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 18 July 2023

S.P. Tanner BSc (Econ) FCA

Kreston Reeves LLP

Chartered Accountants

London

The Fruiterers Foundation

Statement of financial activities for the year ended 31 January 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	48,531	-	48,531	57,113
Investments	3	26,712	-	26,712	15,177
Total income		75,243	-	75,243	72,290
Expenditure on:					
Raising funds		9,736	-	9,736	5,498
Charitable activities		67,385	-	67,385	69,712
Total expenditure		77,121	-	77,121	75,210
Net expenditure before net (losses)/gains on investments		(1,878)	-	(1,878)	(2,920)
Net (losses)/gains on investments		(112,307)	-	(112,307)	38,041
Net movement in funds before other recognised gains/(losses)		(114,185)	-	(114,185)	35,121
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(19,607)	-	(19,607)	12,308
Net movement in funds		(133,792)	-	(133,792)	47,429
Reconciliation of funds:					
Total funds brought forward		1,394,011	105	1,394,116	1,346,687
Net movement in funds		(133,792)	-	(133,792)	47,429
Total funds carried forward		1,260,219	105	1,260,324	1,394,116

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 18 form part of these financial statements.

The Fruiterers Foundation

Balance sheet
as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	1,208,263	1,335,092
		<u>1,208,263</u>	<u>1,335,092</u>
Current assets			
Stocks	8	2,779	2,448
Debtors	9	1,598	10,332
Cash at bank and in hand		63,370	47,279
		<u>67,747</u>	<u>60,059</u>
Creditors: amounts falling due within one year	10	(15,686)	(1,035)
		<u>52,061</u>	<u>59,024</u>
Net current assets		<u>52,061</u>	<u>59,024</u>
Total assets less current liabilities		<u>1,260,324</u>	<u>1,394,116</u>
Total net assets		<u>1,260,324</u>	<u>1,394,116</u>
Charity funds			
Restricted funds	11	105	105
Unrestricted funds	11	1,260,219	1,394,011
Total funds		<u>1,260,324</u>	<u>1,394,116</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Laurence Stephen Olins

Date: 12/17/23

The notes on pages 7 to 18 form part of these financial statements.



The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

1. Accounting policies

1.1 Legal form

The Fruiterers' Foundation (the Charity) is a Charitable incorporated organisation domiciled in the United Kingdom. The address of its registered office and principal place of business is British Growers Association Ltd, BGA House, Nottingham Road, Louth, Lincolnshire, LN11 0WB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fruiterers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Notes to the financial statements
for the year ended 31 January 2023**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented in the heading as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the financial statements
for the year ended 31 January 2023**

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations received	45,592	-	45,592	54,420
Gift Aid reclaim	2,939	-	2,939	2,693
Total 2023	48,531	-	48,531	57,113
Total 2022	50,180	6,933	57,113	

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local listed investments	26,712	26,712	15,177
Total 2022	15,177	15,177	

4. Analysis of donations made

	Unrestricted Donations 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,000	8,000	1,850
Grants, Designated - Benevolent Society	3,945	3,945	3,735
	11,945	11,945	5,585
Total 2022	5,585	5,585	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

4. Analysis of donations made (continued)

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
TC Fox	3,945	3,735
Lord Mayor Big Curry Lunch	-	1,000
Royal British Legion	1,000	500
Teddy's Wish	1,500	-
Britten Pears Arts	1,000	-
The Ruth Stauss Foundation	1,500	-
Barts Charity	1,000	-
City Harvest	1,500	-
ABF The Soldiers' Charity	500	-
	<u>11,945</u>	<u>5,235</u>
Other grants to institutions	-	350
	<u>11,945</u>	<u>5,585</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Designated - General Charitable	7,339	8,000	2,151	17,490	18,157
Designated - Education and Research	38,522	-	6,553	45,075	25,141
Designated - Benevolent Society	-	3,945	875	4,820	3,735
Restricted - Legal fees	-	-	-	-	22,679
	<u>45,861</u>	<u>11,945</u>	<u>9,579</u>	<u>67,385</u>	<u>69,712</u>
Total 2022	<u>40,356</u>	<u>5,585</u>	<u>23,771</u>	<u>69,712</u>	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Designated - General Charitable 2023 £	Designated - Education and Research 2023 £	Designated - Benevolent Society 2023 £	Restricted - Legal fees 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	1,751	6,128	875	-	8,754	-
Bank charges	400	425	-	-	825	1,092
Legal fees	-	-	-	-	-	22,679
	<u>2,151</u>	<u>6,553</u>	<u>875</u>	<u>-</u>	<u>9,579</u>	<u>23,771</u>
Total 2022	<u>540</u>	<u>552</u>	<u>-</u>	<u>22,679</u>	<u>23,771</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 February 2022	1,335,087	-	1,335,087
Additions	290,865	1	290,866
Disposals	(305,383)	-	(305,383)
Revaluations	(112,307)	-	(112,307)
At 31 January 2023	<u>1,208,262</u>	<u>1</u>	<u>1,208,263</u>
Net book value			
At 31 January 2023	<u>1,208,262</u>	<u>1</u>	<u>1,208,263</u>
At 31 January 2022	<u>1,335,087</u>	<u>-</u>	<u>1,335,087</u>

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2023
Material investments

	Market Value	Market Value	Book cost	Book cost
	2023	2022	2023	2022
	£	£	£	£
Vanguard Funds Plc	36,145	-	35,252	-
Fundsmith LLP Equity Acc	-	29,460	-	10,092
Polar Capital Technology Trust	50,274	74,048	20,761	20,259
JP Morgan Asset Mgrs - US Equity Income	51,756	51,338	19,378	17,275
Gam Fund Management Disruptive Gth	28,526	31,471	38,891	33,493
Scottish Mortgage Inv Trust	24,349	30,212	39,960	34,427
Ishares Core	54,129	47,249	57,071	49,139
Lindsell Train UK Equity	-	46,439	-	45,813
Stewart Investors Asia Pacific Leaders Sust	37,970	32,634	39,730	34,204
Fundsmith LLP Sustainability Equity Inc	37,773	33,216	39,672	34,163
Ishares II Plc (USD) Tips UCITS	32,584	29,900	36,451	29,789
Ishares II Plc (GBP) IDX-Linked Gilts	23,921	29,671	34,706	29,924
Impax Environmental Markets	29,348	26,555	34,467	29,670
Findlay Park plc	41,612	57,504	35,281	43,844
ES River and Mercantile	-	24,432	-	23,621
Baillie Gifford Japan Trust	-	21,996	-	20,871
Foresight Solar Fund Ltd	29,531	20,120	25,612	20,401
Gresham House Energy Storage FD PLC	28,304	20,244	23,290	20,078
Greencoat UK Wind PLC	28,284	20,114	25,214	20,023
Other investments	693,757	760,489	-	515,526
	<u>1,208,263</u>	<u>1,335,092</u>	<u>1,240,188</u>	<u>1,132,941</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

8. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>2,779</u>	<u>2,448</u>

9. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	1,152
Prepayments and accrued income	<u>1,598</u>	<u>9,180</u>
	<u>1,598</u>	<u>10,332</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>10,186</u>	-
Accruals and deferred income	<u>5,500</u>	<u>1,035</u>
	<u>15,686</u>	<u>1,035</u>

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
General Charitable	241,655	27,805	(19,200)	-	(23,123)	227,137
Benevolent Society	152,701	2,978	(5,917)	(147,523)	(2,239)	-
Education and Research	999,655	44,460	(52,004)	147,523	(106,552)	1,033,082
	<u>1,394,011</u>	<u>75,243</u>	<u>(77,121)</u>	<u>-</u>	<u>(131,914)</u>	<u>1,260,219</u>
Restricted funds						
Franklands Gift Fund	105	-	-	-	-	105
	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105</u>
Total of funds	<u><u>1,394,116</u></u>	<u><u>75,243</u></u>	<u><u>(77,121)</u></u>	<u><u>-</u></u>	<u><u>(131,914)</u></u>	<u><u>1,260,324</u></u>

During the year, the charity renamed its designated funds. The Charitable Trust was renamed General Charitable and the Fruit Culture Trust was renamed Education and Research.

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2023

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds						
General Charitable	383,254	16,046	(19,242)	(148,430)	10,027	241,655
Benevolent Society	148,403	1,765	(4,428)	-	6,961	152,701
Education and Research	814,925	47,546	(28,861)	132,684	33,361	999,655
	<u>1,346,582</u>	<u>65,357</u>	<u>(52,531)</u>	<u>(15,746)</u>	<u>50,349</u>	<u>1,394,011</u>
Restricted funds						
Franklands Gift Fund	105	-	-	-	-	105
Legal fees	-	6,933	(22,679)	15,746	-	-
	<u>105</u>	<u>6,933</u>	<u>(22,679)</u>	<u>15,746</u>	<u>-</u>	<u>105</u>
Total of funds	<u>1,346,687</u>	<u>72,290</u>	<u>(75,210)</u>	<u>-</u>	<u>50,349</u>	<u>1,394,116</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	1,394,011	75,243	(77,121)	-	(131,914)	1,260,219
Restricted funds	105	-	-	-	-	105
	<u>1,394,116</u>	<u>75,243</u>	<u>(77,121)</u>	<u>-</u>	<u>(131,914)</u>	<u>1,260,324</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,346,582	65,357	(52,531)	(15,746)	50,349	1,394,011
Restricted funds	105	6,933	(22,679)	15,746	-	105
	<u>1,346,687</u>	<u>72,290</u>	<u>(75,210)</u>	<u>-</u>	<u>50,349</u>	<u>1,394,116</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,208,263	-	1,208,263
Current assets	67,642	105	67,747
Creditors due within one year	(15,686)	-	(15,686)
Total	<u>1,260,219</u>	<u>105</u>	<u>1,260,324</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,335,092	-	1,335,092
Current assets	59,954	105	60,059
Creditors due within one year	(1,035)	-	(1,035)
Total	<u>1,394,011</u>	<u>105</u>	<u>1,394,116</u>

Designated Funds - Benevolent Society

In 2009, The Wholesale Fruit and Potato Benevolent Society transferred its assets and liabilities totalling £192,046 into the Charitable Trust. The Trustees' decided to categorise these funds as a separate unrestricted fund, which is to be used in order to continue the objectives of the Benevolent Society, being to provide grants to its beneficiaries. The final beneficiary passed away during the year. The remaining balance of the Benevolent Society Designated Fund has been transferred to the Education and Research Fund.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2023

Restricted Funds

The Franklands Gift Fund was created to support the needy of the Company and those associated with it.

In the year ended 31 January 2019, a donation was received from an anonymous donor to be used for Nuffield Scholarships.

In the year ended 31 January 2022, donations from various donors were received to be used towards legal fees.

14. Related party transactions

There were no related party transactions during the year, or outstanding related party balances at the Balance Sheet date.

THE FRUITERERS' FOUNDATION

England & Wales - Charity number 1170544

Accounts

Charity number: 1170544

The Fruiterers Foundation

Unaudited

Trustees' report and financial statements

for the year ended 31 January 2022

The Fruiterers Foundation

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The Fruiterers Foundation

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 January 2022

Trustees	Professor John Frederick Price (appointed 26 July 2021) John Robert Warner (appointed 26 July 2021) Laurence Stephen Olins (appointed 23 March 2021) Edwyn Sandys Dawes (resigned 26 July 2021) George Anthony Turnbull (resigned 26 July 2021) David Simmons (resigned 23 March 2021)
Charity registered number	1170544
Principal office	Cranham Close Prinknash Corner Cranham Gloucester GL4 8EZ
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Investment advisors	JM Finn 25 Copthall Avenue London EC2R 7AH

The Fruiterers Foundation

Trustees' report for the year ended 31 January 2022

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 January 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity was set up to support general charitable work in Fruit Culture and other educational objectives relating to the Fruit industries and on absorbing the Franklands Gift Fund to support the needs of the company and those associated with it.

Monies received are charitable donations from members of the Livery of The Fruiterers' Company, from investment income and from business organisations. The trust also receives one-half of the St. Paul's Day Livery Service collection.

b. Main activities undertaken to further the charity's purposes for the public benefit

In considering the activities and grants made during the year, the Trustees have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

Achievements and performance

Financial review

a. Going concern

The financial statements have been prepared on a going concern basis. The impact of the Covid-19 virus was felt through part of the year due to restrictions on events. These restrictions have now been lifted and it is not considered likely that there will be significant impact going forwards. The Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

b. Financial risk management objectives and policies

Expenditure exceeded incoming resources by £2,920 (2021: incoming resources exceeded expenditure £119,036) during the period before realised and unrealised investment gains and losses.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The Fruiterers Foundation

Trustees' report (continued) for the year ended 31 January 2022

Structure, governance and management

a. Constitution

The Fruiterers Foundation is a registered charity, number 1170544, and is constituted as a CIO under a Trust deed. The charity was incorporated on 5 December 2016 and commenced trading on that date.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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

Plans for future periods

The trustees plan to continue to finance their charitable activities primarily from investment income and donations received, and from some other activities. Trustees will receive and act upon recommendations from the Company's Award Council to make payments which support research and recognise achievement in the fruit industry, and from the Master for donations to more general worthy causes. Grants will continue to be paid to those individuals who were nominated by the Wholesale Fruit and Potato Benevolent Society at the time that the society's assets and liabilities were transferred to the Charitable Trust in 2009, and subsequently to the Fruiterers Foundation.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

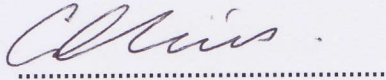
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fruiterers Foundation

**Trustees' report (continued)
for the year ended 31 January 2022**

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
L Olins JP

Date: *26/6/2022*

The Fruiterers Foundation

Independent examiner's report for the year ended 31 January 2022

Independent examiner's report to the Trustees of The Fruiterers Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 11 July 2022

S.P. Tanner BSc (Econ) FCA

Kreston Reeves LLP

Chartered Accountants

London

The Fruiterers Foundation

Statement of financial activities for the year ended 31 January 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	50,180	6,933	57,113	155,675
Charitable activities		-	-	-	2,926
Investments	3	15,177	-	15,177	19,001
Total income		65,357	6,933	72,290	177,602
Expenditure on:					
Raising funds		5,498	-	5,498	4,298
Charitable activities		47,033	22,679	69,712	54,268
Total expenditure		52,531	22,679	75,210	58,566
Net income/(expenditure) before net gains/(losses) on investments					
		12,826	(15,746)	(2,920)	119,036
Net gains/(losses) on investments		38,041	-	38,041	(31,343)
Net income/(expenditure)		50,867	(15,746)	35,121	87,693
Transfers between funds	11	(15,746)	15,746	-	-
Net movement in funds before other recognised gains		35,121	-	35,121	87,693
Other recognised gains:					
Gains on revaluation of fixed assets		12,308	-	12,308	38,824
Net movement in funds		47,429	-	47,429	126,517
Reconciliation of funds:					
Total funds brought forward		1,346,582	105	1,346,687	1,220,170
Net movement in funds		47,429	-	47,429	126,517
Total funds carried forward		1,394,011	105	1,394,116	1,346,687

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

The Fruiterers Foundation

Balance sheet
as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1,335,092	1,155,590
		<u>1,335,092</u>	<u>1,155,590</u>
Current assets			
Stocks	8	2,448	2,534
Debtors	9	10,332	314
Cash at bank and in hand		47,279	193,849
		<u>60,059</u>	<u>196,697</u>
Creditors: amounts falling due within one year	10	(1,035)	(5,600)
		<u>59,024</u>	<u>191,097</u>
Net current assets		<u>59,024</u>	<u>191,097</u>
Total assets less current liabilities		<u>1,394,116</u>	<u>1,346,687</u>
Total net assets		<u>1,394,116</u>	<u>1,346,687</u>
Charity funds			
Restricted funds	11	105	105
Unrestricted funds	11	1,394,011	1,346,582
		<u>1,394,116</u>	<u>1,346,687</u>
Total funds		<u>1,394,116</u>	<u>1,346,687</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



L Olins JP

Date: 26/6/2022

The notes on pages 8 to 19 form part of these financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

1. Accounting policies

1.1 Legal form

The Fruiterers' Foundation (the Charity) is a Charitable incorporated organisation domiciled in the United Kingdom. The address of its registered office and principal place of business is Cranham Close, Prinknash Corner, Cranham, Gloucester, GL4 8EZ.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fruiterers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

**Notes to the financial statements
for the year ended 31 January 2022**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented in the heading as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the financial statements
for the year ended 31 January 2022**

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations received	47,487	6,933	54,420	12,481
Legacies	-	-	-	140,824
Gift Aid reclaim	2,693	-	2,693	2,370
Total 2022	<u>50,180</u>	<u>6,933</u>	<u>57,113</u>	<u>155,675</u>
Total 2021	<u>155,675</u>	<u>-</u>	<u>155,675</u>	

A donation was received from the Stone Fruit Club on the closure of the club. This will be used as part of the Fruit Culture designated fund.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	15,177	15,177	19,001
Total 2021	<u>19,001</u>	<u>19,001</u>	

4. Analysis of donations made

	Unrestricted Donations 2022 £	Restricted Donations 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,850	-	1,850	15,425
Grants, Designated - Benevolent Society	3,735	-	3,735	3,524
	<u>5,585</u>	<u>-</u>	<u>5,585</u>	<u>18,949</u>
Total 2021	<u>12,949</u>	<u>6,000</u>	<u>18,949</u>	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

4. Analysis of donations made (continued)

The charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
TC Fox	3,735	3,524
Lord Mayor Big Curry Lunch	1,000	500
Royal British Legion	500	-
Fuel our Frontline	-	1,250
Royal Tank Regiment Benevolent Fund	-	1,000
LM Appeal	-	1,000
Faversham Municipal Charities	-	1,000
BARTS Charity	-	500
Friends of The City Churches	-	500
The Sheriffs' & Recorder's Fund	-	500
	5,235	9,774
Other grants to institutions	350	3,175
	5,585	12,949

The Charity also made a donation from restricted funds in respect of Nuffield Farming Scholarships totalling £Nil (2021: £6,000).

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Designated - Charitable Trust	15,767	1,850	540	18,157	32,728
Designated - Fruit Culture Trust	24,589	-	552	25,141	18,016
Designated - Benevolent Society	-	3,735	-	3,735	3,524
Restricted - Legal fees	-	-	22,679	22,679	-
	40,356	5,585	23,771	69,712	54,268
Total 2021	34,234	18,949	1,085	54,268	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Designated - Charitable Trust 2022 £	Designated - Fruit Culture 2022 £	Restricted - Legal fees 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges	540	552	-	1,092	1,085
Legal fees	-	-	22,679	22,679	-
	<u>540</u>	<u>552</u>	<u>22,679</u>	<u>23,771</u>	<u>1,085</u>
Total 2021	<u>543</u>	<u>544</u>	<u>-</u>	<u>1,085</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2021	1,155,590
Additions	958,432
Disposals	(791,238)
Revaluations	12,308
At 31 January 2022	<u>1,335,092</u>
Net book value	
At 31 January 2022	<u>1,335,092</u>
At 31 January 2021	<u>1,155,590</u>

Material investments

	Market Value 2022 £	Market Value 2021 £	Book cost 2022 £	Book cost 2021 £
Fundsmith LLP Equity Acc	29,460	26,035	10,092	10,036
Polar Capital Technology Trust	74,048	72,640	20,259	20,259
JP Morgan Asset Mgrs - US Equity Income	51,338	41,452	17,275	17,275
Gam Fund Management Disruptive Gth	31,471	-	33,493	-
Scottish Mortgage Inv Trust	30,212	-	34,427	-
Ishares Core	47,249	-	49,139	-
Lindsell Train UK Equity	46,439	44,529	45,813	45,813
Stewart Investors Asia Pacific Leaders Sust	32,634	-	34,204	-
Fundsmith LLP Sustainability Equity Inc	33,216	-	34,163	-
Ishares II Plc (USD) Tips UCITS	29,900	-	29,789	-
Ishares II Plc (GBP) IDX-Linked Gilts	29,671	-	29,924	-
Impax Environmental Markets	26,555	-	29,670	-
Findlay Park plc	57,504	50,803	43,844	43,844
ES River and Mercantile	24,432	-	23,621	-
Baillie Gifford Japan Trust	21,996	25,870	20,871	20,871
Other investments	<u>768,967</u>	<u>894,261</u>	<u>515,526</u>	<u>798,778</u>
	<u>1,335,092</u>	<u>1,155,590</u>	<u>1,132,941</u>	<u>956,876</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

8. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,448</u>	<u>2,534</u>

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,152	-
Prepayments and accrued income	9,180	314
	<u>10,332</u>	<u>314</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,035</u>	<u>5,600</u>

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds						
Charitable Trust	383,254	16,046	(19,242)	(148,430)	10,027	241,655
Benevolent Society	148,403	1,765	(4,428)	-	6,961	152,701
Fruit Culture	814,925	47,546	(28,861)	132,684	33,361	999,655
	<u>1,346,582</u>	<u>65,357</u>	<u>(52,531)</u>	<u>(15,746)</u>	<u>50,349</u>	<u>1,394,011</u>
Restricted funds						
Franklands Gift Fund	105	-	-	-	-	105
Legal fees	-	6,933	(22,679)	15,746	-	-
	<u>105</u>	<u>6,933</u>	<u>(22,679)</u>	<u>15,746</u>	<u>-</u>	<u>105</u>
Total of funds	<u><u>1,346,687</u></u>	<u><u>72,290</u></u>	<u><u>(75,210)</u></u>	<u><u>-</u></u>	<u><u>50,349</u></u>	<u><u>1,394,116</u></u>

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2022

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
Charitable Trust	256,855	154,009	(27,562)	(48)	383,254
Benevolent Society	149,011	2,767	(4,095)	720	148,403
Fruit Culture	808,199	20,826	(20,909)	6,809	814,925
	<u>1,214,065</u>	<u>177,602</u>	<u>(52,566)</u>	<u>7,481</u>	<u>1,346,582</u>
Restricted funds					
Franklands Gift Fund	105	-	-	-	105
Nuffield Scholarship	6,000	-	(6,000)	-	-
	<u>6,105</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>105</u>
Total of funds	<u><u>1,220,170</u></u>	<u><u>177,602</u></u>	<u><u>(58,566)</u></u>	<u><u>7,481</u></u>	<u><u>1,346,687</u></u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,346,582	65,357	(52,531)	(15,746)	50,349	1,394,011
Restricted funds	105	6,933	(22,679)	15,746	-	105
	<u>1,346,687</u>	<u>72,290</u>	<u>(75,210)</u>	<u>-</u>	<u>50,349</u>	<u>1,394,116</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	1,214,065	177,602	(52,566)	7,481	1,346,582
Restricted funds	6,105	-	(6,000)	-	105
	<u>1,220,170</u>	<u>177,602</u>	<u>(58,566)</u>	<u>7,481</u>	<u>1,346,687</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,335,092	-	1,335,092
Current assets	59,954	105	60,059
Creditors due within one year	(1,035)	-	(1,035)
Total	<u>1,394,011</u>	<u>105</u>	<u>1,394,116</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,155,590	-	1,155,590
Current assets	196,592	105	196,697
Creditors due within one year	(5,600)	-	(5,600)
Total	<u>1,346,582</u>	<u>105</u>	<u>1,346,687</u>

Designated Funds - Benevolent Society

In 2009, The Wholesale Fruit and Potato Benevolent Society transferred its assets and liabilities totalling £192,046 into the Charitable Trust. The Trustees' decided to categories these funds as a separate unrestricted fund, which is to be used in order to continue the objectives of the Benevolent Society, being to provide grants to its beneficiaries.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2022

Restricted Funds

The Franklands Gift Fund was created to support the needy of the Company and those associated with it.

In the year ended 31 January 2019, a donation was received from an anonymous donor to be used for Nuffield Scholarships.

In the year ended 31 January 2022, donations from various donors were received to be used towards legal fees.

14. Related party transactions

There were no related party transactions during the year, or outstanding related party balances at the Balance Sheet date.

THE FRUITERERS' FOUNDATION

England & Wales - Charity number 1170544

Accounts

Charity number: 1170544

The Fruiterers Foundation

Unaudited

Trustees' report and financial statements

for the year ended 31 January 2021

The Fruiterers Foundation

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The Fruiterers Foundation

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 January 2021

Trustees	Professor John Frederick Price (appointed 26 July 2021) John Robert Warner (appointed 26 July 2021) Laurence Stephen Olins (appointed 23 March 2021) Edwyn Sandys Dawes (resigned 26 July 2021) George Anthony Turnbull (resigned 26 July 2021) David Simmons (resigned 23 March 2021)
Charity registered number	1170544
Principal office	Cranham Close Prinknash Corner Cranham Gloucester GL4 8EZ
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Coutts & Co 440 The Strand London WC2R 0QS Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW

The Fruiterers Foundation

Trustees' report for the year ended 31 January 2021

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 January 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The charity was set up to support general charitable work in Fruit Culture and other educational and marketing objectives relating to the Fruit industries and on absorbing the Franklands Gift Fund to support the needs of the company and those associated with it

Monies received are charitable donations from members of the Livery of The Fruiterers' Company, from investment income and from business organisations. The trust also receives one-half of the St. Paul's Day Livery Service collection.

b. Main activities undertaken to further the charity's purposes for the public benefit

In considering the activities and grants made during the year, the Trustees have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

Achievements and performance

Financial review

a. Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the Trustees so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential financial impact on the Charity. However, taking into consideration the UK Government's response and the Charity's planning, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

b. Financial risk management objectives and policies

Incoming resources exceeded expenditure by £119,036 (2020: £2,162) during the period before realised and unrealised investment gains and losses.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The Fruiterers Foundation

Trustees' report (continued) for the year ended 31 January 2021

Structure, governance and management

a. Constitution

The Fruiterers Foundation is a registered charity, number 1170544, and is constituted under a Trust deed. The charity was incorporated on 5 December 2016 and commenced trading on that date.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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

Plans for future periods

The trustees plan to continue to finance their charitable activities primarily from investment income and donations received, and from some other activities. Trustees will receive and act upon recommendations from the Company's Award Council to make payments which support research and recognise achievement in the fruit industry, and from the Master for donations to more general worthy causes. Grants will continue to be paid to those individuals who were nominated by the Wholesale Fruit and Potato Benevolent Society at the time that the society's assets and liabilities were transferred to the Charitable Trust in 2009, and subsequently to the Fruiterers Foundation.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Fruiterers Foundation

**Trustees' report (continued)
for the year ended 31 January 2021**

Statement of Trustees' responsibilities (continued)

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
21 October 2021 and signed on their behalf by:



.....
L Olins JP

The Fruiterers Foundation

Independent examiner's report for the year ended 31 January 2021

Independent examiner's report to the Trustees of The Fruiterers Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 8 November 2021

S.P. Tanner BSc (Econ) FCA

Kreston Reeves LLP

Chartered Accountants

London

The Fruiterers Foundation

**Statement of financial activities
for the year ended 31 January 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	155,675	-	155,675	20,253
Charitable activities		2,926	-	2,926	995
Investments	3	19,001	-	19,001	25,812
Total income		177,602	-	177,602	47,060
Expenditure on:					
Raising funds		4,298	-	4,298	4,536
Charitable activities		48,268	6,000	54,268	40,362
Total expenditure		52,566	6,000	58,566	44,898
Net (losses)/gains on investments		(31,343)	-	(31,343)	5,430
Net movement in funds before other recognised gains		93,693	(6,000)	87,693	7,592
Other recognised gains:					
Gains on revaluation of fixed assets		38,824	-	38,824	105,093
Net movement in funds		132,517	(6,000)	126,517	112,685
Reconciliation of funds:					
Total funds brought forward		1,214,065	6,105	1,220,170	1,107,485
Net movement in funds		132,517	(6,000)	126,517	112,685
Total funds carried forward		1,346,582	105	1,346,687	1,220,170

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

The Fruiterers Foundation

Balance sheet
as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	<u>1,155,590</u>	<u>1,160,276</u>
		1,155,590	1,160,276
Current assets			
Stocks	7	2,534	2,620
Debtors	8	314	-
Cash at bank and in hand		<u>193,849</u>	<u>57,446</u>
		196,697	60,066
Creditors: amounts falling due within one year	9	<u>(5,600)</u>	<u>(172)</u>
Net current assets		191,097	59,894
Total assets less current liabilities		<u>1,346,687</u>	<u>1,220,170</u>
Total net assets		<u><u>1,346,687</u></u>	<u><u>1,220,170</u></u>
Charity funds			
Restricted funds	10	105	6,105
Unrestricted funds	10	<u>1,346,582</u>	<u>1,214,065</u>
Total funds		<u><u>1,346,687</u></u>	<u><u>1,220,170</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



L Olins JP

21/10/21

The notes on pages 8 to 17 form part of these financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

1. Accounting policies

1.1 Legal form

The Fruiterers' Foundation (the Charity) is a Charitable incorporated organisation domiciled in the United Kingdom. The address of its registered office and principal place of business is The Old Bakery, Bull Lane, Ketton, Stamford, PE9 3TB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with terms recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Fruiterers Foundation constitutes a public benefit entity as defined by FRS 102.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

**Notes to the financial statements
for the year ended 31 January 2021**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented in the heading as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations received	12,481	12,481	18,857
Legacies	140,824	140,824	-
Gift Aid reclaim	2,370	2,370	1,396
Total 2021	155,675	155,675	20,253
Total 2020	20,253	20,253	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	19,001	19,001	25,812
Total 2020	25,812	25,812	

4. Analysis of donations made

	Unrestricted Donations 2021 £	Restricted Donations 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	12,949	6,000	18,949	19,096
Total 2020	13,096	6,000	19,096	

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

4. Analysis of donations made (continued)

The charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
TC Fox	3,524	3,296
Fuel our Frontline	1,250	-
Royal Tank Regiment Benevolent Fund	1,000	-
MH Schol Scheme	250	250
LM Appeal	1,000	1,000
The Sons & Friends of the Clergy	250	250
BARTS Charity	500	500
Friends of The City Churches	500	500
The Sheriffs' & Recorder's Fund	500	500
City of London Police Widows' & Orphans' Fund	-	250
Supporting Children with Diabetes	-	1,250
Lord Mayor Big Curry Lunch	500	-
Faversham Municipal Charities	1,000	-
UK Sepsis Trust	-	1,000
VC Gallery	-	1,000
The Brooke Hospital for Animals	-	500
Poulterers' Pelican Trust	-	300
RNIB	-	1,000
HMS Anson	-	1,000
Wolferton Parish Council	-	500
	10,274	13,096
Other grants to institutions	2,675	-
	12,949	13,096

The Charity also made a donation from restricted funds in respect of Nuffield Farming Scholarships totalling £6,000 (2020: £6,000).

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2020	1,160,276
Additions	365,504
Disposals	(409,014)
Revaluations	38,824
At 31 January 2021	1,155,590
Net book value	
At 31 January 2021	1,155,590
At 31 January 2020	1,160,276

Material investments

	Market Value 2021 £	Market Value 2020 £	Book cost 2021 £	Book cost 2020 £
Fundsmith LLP Equity Acc	26,035	52,950	10,036	22,386
Polar Capital Technology Trust	72,640	51,264	20,259	20,259
JP Morgan Asset Mgrs - US Equity Income	41,452	43,013	17,275	17,275
Polar Capital Fund	52,404	57,822	46,168	46,168
Maitland Services Limited	33,785	39,775	38,900	38,900
T Bailey Fund Managers	51,734	56,769	50,489	50,489
Link Fund Solutions	44,529	45,794	45,813	45,813
Aberdeen Standard Fund Managers	31,541	31,360	29,920	29,920
Aberdeen Standard Fund Managers (Index Linked)	29,760	-	29,511	-
SVS Fund Admin	29,424	-	28,553	-
TwentyFour Global	30,757	-	29,907	-
Threadneedle Investments	28,328	21,092	10,165	10,107
Findlay Park plc	50,803	-	43,844	-
Schroder Unit Trust Managers	28,475	24,601	20,485	20,485
Capita Financial Managers - Linke Fund Solutions	26,212	25,036	20,025	20,025
Other investments	563,293	710,800	515,526	632,314
	<u>1,141,172</u>	<u>1,160,276</u>	<u>956,876</u>	<u>954,141</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

7. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>2,534</u>	<u>2,620</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	<u>314</u>	-
	<u>314</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>5,600</u>	<u>172</u>

The Fruiterers Foundation

Notes to the financial statements
for the year ended 31 January 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
Charitable Trust	256,855	154,009	(27,562)	(48)	383,254
Benevolent Society	149,011	2,767	(4,095)	720	148,403
Fruit Culture	808,199	20,826	(20,909)	6,809	814,925
	<u>1,214,065</u>	<u>177,602</u>	<u>(52,566)</u>	<u>7,481</u>	<u>1,346,582</u>
Restricted funds					
Franklands Gift Fund	105	-	-	-	105
Nuffield Scholarship	6,000	-	(6,000)	-	-
	<u>6,105</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>105</u>
Total of funds	<u><u>1,220,170</u></u>	<u><u>177,602</u></u>	<u><u>(58,566)</u></u>	<u><u>7,481</u></u>	<u><u>1,346,687</u></u>

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds					
Charitable Trust	229,705	15,990	(12,819)	23,979	256,855
Benevolent Society	143,781	2,961	(3,883)	6,152	149,011
Fruit Culture	721,894	28,109	(22,196)	80,392	808,199
	<u>1,095,380</u>	<u>47,060</u>	<u>(38,898)</u>	<u>110,523</u>	<u>1,214,065</u>
Restricted funds					
Franklands Gift Fund	105	-	-	-	105
Nuffield Scholarship	12,000	-	(6,000)	-	6,000
	<u>12,105</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>6,105</u>
Total of funds	<u><u>1,107,485</u></u>	<u><u>47,060</u></u>	<u><u>(44,898)</u></u>	<u><u>110,523</u></u>	<u><u>1,220,170</u></u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

11. Summary of funds

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	1,214,065	177,602	(52,566)	7,481	1,346,582
Restricted funds	6,105	-	(6,000)	-	105
	<u>1,220,170</u>	<u>177,602</u>	<u>(58,566)</u>	<u>7,481</u>	<u>1,346,687</u>

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	1,095,380	47,060	(38,898)	110,523	1,214,065
Restricted funds	12,105	-	(6,000)	-	6,105
	<u>1,107,485</u>	<u>47,060</u>	<u>(44,898)</u>	<u>110,523</u>	<u>1,220,170</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,155,590	-	1,155,590
Current assets	196,592	105	196,697
Creditors due within one year	(5,600)	-	(5,600)
Total	<u>1,346,582</u>	<u>105</u>	<u>1,346,687</u>

The Fruiterers Foundation

Notes to the financial statements for the year ended 31 January 2021

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,160,276	-	1,160,276
Current assets	53,961	6,105	60,066
Creditors due within one year	(172)	-	(172)
Total	1,214,065	6,105	1,220,170

Designated Funds - Benevolent Society

In 2009, The Wholesale Fruit and Potato Benevolent Society transferred its assets and liabilities totalling £192,046 into the Charitable Trust. The Trustees' decided to categorise these funds as a separate unrestricted fund, which is to be used in order to continue the objectives of the Benevolent Society, being to provide grants to its beneficiaries.

Restricted Funds

The Franklands Gift Fund was created to support the needy of the Company and those associated with it.

In the year ended 31 January 2019, a donation was received from an anonymous donor to be used for Nuffield Scholarships.

13. Related party transactions

There were no related party transactions during the year, or outstanding related party balances at the Balance Sheet date.