

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

**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:

	2021 £	2020 £
Name of institution		
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	2,534	2,620
	<u><u> </u></u>	<u><u> </u></u>

8. Debtors

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

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,600	172
	<u><u> </u></u>	<u><u> </u></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>1,220,170</u>	<u>177,602</u>	<u>(58,566)</u>	<u>7,481</u>	<u>1,346,687</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>1,107,485</u>	<u>47,060</u>	<u>(44,898)</u>	<u>110,523</u>	<u>1,220,170</u>

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.