

**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

<b>Trustees</b>	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)
<b>Charity registered number</b>	1170544
<b>Principal office</b>	British Growers Association Ltd BGA House Nottingham Road Louth Lincolnshire LN11 0WB
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	HSBC UK Bank plc 1 Corn Market High Wycombe Buckinghamshire HP11 2AY
<b>Investment advisors</b>	JM Finn 25 Copthall 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 £
<b>Income from:</b>					
Donations and legacies	2	48,896	-	48,896	48,531
Investments	3	29,946	-	29,946	26,712
<b>Total income</b>		<b>78,842</b>	<b>-</b>	<b>78,842</b>	<b>75,243</b>
<b>Expenditure on:</b>					
Raising funds		9,284	-	9,284	9,736
Charitable activities	4,5	77,309	-	77,309	67,385
<b>Total expenditure</b>		<b>86,593</b>	<b>-</b>	<b>86,593</b>	<b>77,121</b>
<b>Net expenditure before net losses on investments</b>		<b>(7,751)</b>	<b>-</b>	<b>(7,751)</b>	<b>(1,878)</b>
Net losses on investments		(5,749)	-	(5,749)	(19,607)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(13,500)</b>	<b>-</b>	<b>(13,500)</b>	<b>(21,485)</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets	7	19,320	-	19,320	(112,307)
<b>Net movement in funds</b>		<b>5,820</b>	<b>-</b>	<b>5,820</b>	<b>(133,792)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,260,219	105	1,260,324	1,394,116
Net movement in funds		5,820	-	5,820	(133,792)
<b>Total funds carried forward</b>		<b>1,266,039</b>	<b>105</b>	<b>1,266,144</b>	<b>1,260,324</b>

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 £
<b>Fixed assets</b>			
Investments	7	1,239,161	1,208,263
		<u>1,239,161</u>	<u>1,208,263</u>
<b>Current assets</b>			
Stocks	8	1,817	2,779
Debtors	9	3,755	1,598
Cash at bank and in hand		30,894	63,370
		<u>36,466</u>	<u>67,747</u>
Creditors: amounts falling due within one year	10	(9,483)	(15,686)
		<u>26,983</u>	<u>52,061</u>
<b>Net current assets</b>		<u>26,983</u>	<u>52,061</u>
<b>Total assets less current liabilities</b>		<u>1,266,144</u>	<u>1,260,324</u>
<b>Total net assets</b>		<u><u>1,266,144</u></u>	<u><u>1,260,324</u></u>
<b>Charity funds</b>			
Restricted funds	11	105	105
Unrestricted funds	11	1,266,039	1,260,219
<b>Total funds</b>		<u><u>1,266,144</u></u>	<u><u>1,260,324</u></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	<b>46,914</b>	45,592
Gift Aid reclaim	1,982	<b>1,982</b>	2,939
<b>Total 2024</b>	<u>48,896</u>	<u><b>48,896</b></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	<b>29,946</b>	26,712
<b>Total 2024</b>	<u>29,946</u>	<u><b>29,946</b></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	<b>12,500</b>	8,000
Grants, Designated - Benevolent Society	-	-	3,945
<b>Total 2024</b>	<u>12,500</u>	<u><b>12,500</b></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:

	2024 £	2023 £
<b>Name of institution</b>		
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	<b>4,000</b>	1,500
ABF The Soldiers' Charity	<b>500</b>	500
Sea Change Sailing Trust	<b>3,000</b>	-
The Sheriffs' & Recorder's Fund	<b>5,000</b>	-
	<u><b>12,500</b></u>	<u>11,945</u>
	<u><b>12,500</b></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	<b>20,701</b>	17,490
Designated - Education and Research	48,970	-	7,638	<b>56,608</b>	45,075
Designated - Benevolent Society	-	-	-	-	4,820
<b>Total 2024</b>	<b>50,640</b>	<b>12,500</b>	<b>14,169</b>	<b>77,309</b>	<b>67,385</b>
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	-	<b>12,538</b>	8,754
Sundry expenditure	44	328	-	<b>372</b>	-
Bank charges	655	604	-	<b>1,259</b>	825
<b>Total 2024</b>	<b>6,531</b>	<b>7,638</b>	<b>-</b>	<b>14,169</b>	<b>9,579</b>
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
	<hr/>
	48,970
	<hr/>

#### 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 £
<b>Cost or valuation</b>			
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
	<hr/>	<hr/>	<hr/>
At 31 January 2024	1,239,160	1	1,239,161
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 January 2024	1,239,160	1	1,239,161
	<hr/>	<hr/>	<hr/>
At 31 January 2023	1,208,262	-	1,208,262
	<hr/>	<hr/>	<hr/>

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

#### 10. Creditors: Amounts falling due within one year

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



## 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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
Franklands Gift Fund	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105</u>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
Franklands Gift Fund	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105</u>
<b>Total of funds</b>	<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)
<b>Total</b>	<b>1,266,039</b>	<b>105</b>	<b>1,266,144</b>

##### 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)
<b>Total</b>	<b>1,260,219</b>	<b>105</b>	<b>1,260,324</b>

#### 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.