

# 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 Frulterers' 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,082	-	19,082
Investment income	4	31,843	-	31,843
Total income		<u>50,925</u>	<u>-</u>	<u>50,925</u>
<b>Expenditure on:</b>				
Raising funds		(10,199)	-	(10,199)
Charitable activities	5	<u>(61,804)</u>	<u>-</u>	<u>(61,804)</u>
Total expenditure		<u>(72,003)</u>	<u>-</u>	<u>(72,003)</u>
Gains/losses on investment assets		65,799	-	65,799
Net income		44,721	-	44,721
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		<u>55,715</u>	<u>-</u>	<u>55,715</u>
Net movement in funds		100,436	-	100,436
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
Raising funds		(9,284)	-	(9,284)
Charitable activities	5	<u>(77,309)</u>	<u>-</u>	<u>(77,309)</u>
Total expenditure		<u>(86,593)</u>	<u>-</u>	<u>(86,593)</u>
Gains/losses on investment assets		<u>(5,749)</u>	<u>-</u>	<u>(5,749)</u>
Net expenditure		<u>(13,500)</u>	<u>-</u>	<u>(13,500)</u>
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		<u>19,320</u>	<u>-</u>	<u>19,320</u>
Net movement in funds		5,820	-	5,820
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,260,219</u>	<u>105</u>	<u>1,260,324</u>
Total funds carried forward	14	<u><u>1,266,039</u></u>	<u><u>105</u></u>	<u><u>1,266,144</u></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 £
<b>Fixed assets</b>			
Investments	9	1,340,758	1,239,161
<b>Current assets</b>			
Stocks	10	1,105	1,817
Debtors	11	2,636	3,755
Cash at bank and in hand	12	36,407	30,894
		40,148	36,466
<b>Creditors: Amounts falling due within one year</b>	13	(14,326)	(9,483)
		25,822	26,983
<b>Net current assets</b>		1,366,580	1,266,144
<b>Net assets</b>			
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	14	105	105
<b>Unrestricted income funds</b>			
Unrestricted funds		1,366,475	1,266,039
<b>Total funds</b>	14	1,366,580	1,266,144

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:

Name of institution	2025 £	2024 £
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
<b>Total</b>	<b>24,363</b>	<b>12,500</b>

# 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	27,750	6,500	6,190	40,440	56,608
	<u>28,500</u>	<u>24,363</u>	<u>8,941</u>	<u>61,804</u>	<u>77,309</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	6,112	77	-	6,189	7,638
	<u>8,150</u>	<u>567</u>	<u>224</u>	<u>8,941</u>	<u>14,169</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	-
<b>Total</b>	<b>17,750</b>	<b>48,970</b>

### 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 £
<b>Cost or Valuation</b>			
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	<u>1,340,757</u>	<u>1</u>	<u>1,340,758</u>
<b>Net book value</b>			
At 31 January 2025	<u>1,340,757</u>	<u>1</u>	<u>1,340,758</u>
At 31 January 2024	<u>1,239,160</u>	<u>1</u>	<u>1,239,161</u>

### 10 Stock

	2025 £	2024 £
Stocks	<u>1,105</u>	<u>1,817</u>

### 11 Debtors

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

### 12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>36,407</u>	<u>30,894</u>

### 13 Creditors: amounts falling due within one year

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

# The Fruiterers' Foundation

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

### 14 Funds

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>					
<b>General</b>					
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
	1,266,039	50,925	(72,003)	121,514	1,366,475
<b>Restricted funds</b>					
Franklands Gift Fund	105	-	-	-	105
<b>Total funds</b>	1,266,144	50,925	(72,003)	121,514	1,366,580
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>					
<b>General</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
	1,260,219	78,842	(86,593)	13,571	1,266,039
<b>Restricted</b>					
Franklands Gift Fund	105	-	-	-	105
<b>Total funds</b>	1,260,324	78,842	(86,593)	13,571	1,266,144

### 15 Analysis of net assets between funds

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

## 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.

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 January 2024 £</b>
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	<u>1,266,039</u>	<u>105</u>	<u>1,266,144</u>

#### 16 Related party transactions

There were no related party transactions in the year.