

Company registration number: 13560206

Charity registration number: 1201893

# Firstfruit Ventures

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Hodson & Co  
Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

## **Firstfruit Ventures**

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## **Firstfruit Ventures**

### **Reference and Administrative Details**

<b>Trustees</b>	H Wolmarans
	C Perkins
	C Seadon
<b>Charity Registration Number</b>	1201893
<b>Company Registration Number</b>	13560206
<b>Registered Office</b>	Wiston House
	1 Wiston Avenue
	Worthing
	West Sussex
	BN14 7QL
<b>Independent Examiner</b>	Hodson & Co
	Wiston House
	1 Wiston Avenue
	Worthing
	West Sussex
	BN14 7QL

## **Firstfruit Ventures**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The prevention or relief of poverty anywhere in the world by making grants or providing assistance to other charities and not for profit organisations to support the provision of education, training and other support designed to enable individuals to generate a sustainable income and be self reliant.

To relieve the needs of people anywhere in the world who are fleeing war, famine, political instability, religious persecution or genocide by making grants or providing assistance to other charities and not for profit organisations relieving the needs of such people.

Grants will be made to organisations such as churches and other charities that align with the vision, key objects and core values of FirstFruit Ventures. Grants will only be made to organisations that have a proven track record of accurate needs assessment and successful implementation of programmes.

##### ***Public benefit***

The charity exists to further its charitable purposes by making grants to other charities, NGO's and organisations that prevent or relieve poverty or relieve the needs of people who are fleeing war, famine, political instability, religious persecution or genocide.

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.

#### **Achievements and performance**

The charity has undertaken a number of charitable activities in the period, issuing grants totalling £140,000.

#### **Financial review**

The Trustees are pleased to report a successful year.

Results to 31 August 2023 show a surplus of £15,534 (2022 £nil). Total incoming resources for the year were £158,346 with expenditure of £142,812. Unrestricted funds at 31 August were £15,534.

#### ***Policy on reserves***

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees consider that the present level of funding will be adequate to support the continuation of the charity and for it to fulfil its obligations.

#### **Going concern**

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

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

## **Firstfruit Ventures**

### **Trustees' Report**

Trustees:

H Wolmarans
C Perkins
C Seadon

#### **Structure, governance and management**

##### ***Nature of governing document***

Firstfruit Ventures is a Charitable Company registered on 11 August 2021 and was recently registered with the Charity Commission of England and Wales (no.1201893).

##### ***Recruitment and appointment of trustees***

The Board has the power to appoint additional trustees as it considers fit to do so.

None of the trustees has any beneficial interest in the charity.

##### ***Induction and training of trustees***

New trustees are made familiar with the charity vision, operation and goals by dialogue with existing personnel and provision of minutes and other literature pertaining to charity activity.

All trustees are already familiar with the practical work of the charity. New trustees are encouraged to attend all management committee meetings. Short training sessions (if required) are provided to familiarise new trustees with the charity.

##### ***Organisational structure***

The charity is organised so that the trustees meet regularly to manage its affairs. The charity is overseen by the trustees.

Key strategic and administrative decisions are made by agreement of the trustees, and delegated as appropriate.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Firstfruit Ventures for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

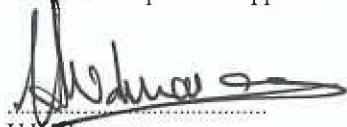
## Firstfruit Ventures

### Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3/5/24 and signed on its behalf by:



H Wolmarans  
Trustee



## Firstfruit Ventures

### Independent Examiner's Report to the trustees of Firstfruit Ventures ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Firstfruit Ventures as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



M J Hodson FCA  
Hodson & Co

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

Date: 31/05/2024

## Firstfruit Ventures

### Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	158,346	158,346
Total income		158,346	158,346
<b>Expenditure on:</b>			
Charitable activities	4	(142,812)	(142,812)
Total expenditure		(142,812)	(142,812)
Net income		15,534	15,534
Net movement in funds		15,534	15,534
<b>Reconciliation of funds</b>			
Total funds carried forward	11	15,534	15,534
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	500,405	500,405
Total income		500,405	500,405
<b>Expenditure on:</b>			
Charitable activities	4	(500,405)	(500,405)
Total expenditure		(500,405)	(500,405)
Net income/(expenditure)		-	-
Net movement in funds		-	-
<b>Reconciliation of funds</b>			
Total funds carried forward	11	-	-

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

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



## Firstfruit Ventures

(Registration number: 13560206)  
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand	9	16,074	72,447
<b>Creditors: Amounts falling due within one year</b>	10	<u>(540)</u>	<u>(72,447)</u>
<b>Net assets</b>		<u>15,534</u>	<u>-</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>15,534</u>	<u>-</u>
<b>Total funds</b>	11	<u>15,534</u>	<u>-</u>

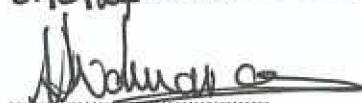
For the financial year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 31/03/24 and signed on their behalf by:



H Wolmarans  
Trustee

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

## **Firstfruit Ventures**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

These financial statements were authorised for issue by the trustees on 31 May 2024.

#### **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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Firstfruit Ventures 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.

##### **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.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Firstfruit Ventures**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Income and endowments**

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.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



## Firstfruit Ventures

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### Classification

The company 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.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	158,346	158,346
<b>Total for period ended 31 August 2023</b>	<b>158,346</b>	<b>158,346</b>
<b>Total for period ended 31 August 2022</b>	<b>500,405</b>	<b>500,405</b>

### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		140,000	140,000
Governance costs	5	2,812	2,812
<b>Total for period ended 31 August 2023</b>		<b>142,812</b>	<b>142,812</b>
<b>Total for period ended 31 August 2022</b>		<b>500,405</b>	<b>500,405</b>

In addition to the expenditure analysed above, there are also governance costs of £2,812 (2022 - £405) which relate directly to charitable activities. See note 5 for further details.

## Firstfruit Ventures

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	2,207	2,207
Other governance costs	65	65
<b>Total for period ended 31 August 2023</b>	<b>2,272</b>	<b>2,272</b>
<b>Total for period ended 31 August 2022</b>	<b>405</b>	<b>405</b>



## Firstfruit Ventures

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 6 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.

#### 7 Independent examiner's remuneration

	2023 £	2022 £
<b>Other fees to examiners</b>		
Examination-related assurance services	<u>540</u>	<u>360</u>

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>16,074</u>	<u>72,447</u>

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

	2023 £	2022 £
Accruals	<u>540</u>	<u>72,447</u>

#### 11 Funds

	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>			
General	<u>158,346</u>	<u>(142,812)</u>	<u>15,534</u>
		<b>Incoming resources £</b>	<b>Resources expended £</b>
<b>Unrestricted funds</b>			
General		<u>500,405</u>	<u>(500,405)</u>

## Firstfruit Ventures

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Current assets	16,074	16,074
Current liabilities	<u>(540)</u>	<u>(540)</u>
Total net assets	<u>15,534</u>	<u>15,534</u>
	Unrestricted funds General £	Total funds at 31 August 2022 £
Current assets	72,447	72,447
Current liabilities	<u>(72,447)</u>	<u>(72,447)</u>
Total net assets	<u>-</u>	<u>-</u>

#### 13 Related party transactions

There were no related party transactions in the year.