

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 2024

Firstfruit Ventures

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Firstfruit Ventures

Reference and Administrative Details

Trustees	H Wolmarans C Perkins C Seadon
Charity Registration Number	1201893
Company Registration Number	13560206
Registered Office	The charity is incorporated in England and Wales. 1 Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL
Accountants	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 2024.

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.

Financial review

Results to 31 August 2024 show a deficit of £541 (2023 surplus of £15,534). Unrestricted funds at 31 August were £14,993 (2023 £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:

Trustees:	H Wolmarans
	C Perkins
	C Seadon

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Trustees' Report

Structure, governance and management

Nature of governing document

Firstfruit Ventures is a Charitable Company registered on 11 August 2021 and 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.

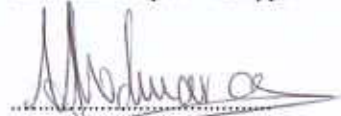
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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Trustees' Report

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 21/5/25 and signed on its behalf by:



H Wolmarans
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Firstfruit Ventures
for the Year Ended 31 August 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Firstfruit Ventures for the year ended 31 August 2024 as set out on pages 6 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Firstfruit Ventures, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Firstfruit Ventures and state those matters that we have agreed to state to the board of directors of Firstfruit Ventures, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Firstfruit Ventures and its board of directors as a body for our work or for this report.

It is your duty to ensure that Firstfruit Ventures has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Firstfruit Ventures. You consider that Firstfruit Ventures is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Firstfruit Ventures. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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

Date: 21/5/25

Firstfruit Ventures

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Expenditure on:			
Charitable activities	4	(541)	(541)
Total expenditure		(541)	(541)
Net expenditure		(541)	(541)
Net movement in funds		(541)	(541)
Reconciliation of funds			
Total funds brought forward		15,534	15,534
Total funds carried forward	11	14,993	14,993
		Unrestricted funds	Total
	Note	£	2023 £
Income and Endowments from:			
Donations and legacies	3	158,346	158,346
Total income		158,346	158,346
Expenditure on:			
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
Reconciliation of funds			
Total funds carried forward	11	15,534	15,534

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

The funds breakdown for 2023 is shown in note 11.

The notes on pages 8 to 12 form an integral part of these financial statements.

Firstfruit Ventures

(Registration number: 13560206)
Balance Sheet as at 31 August 2024

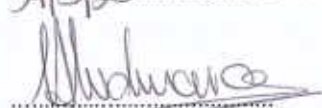
	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	9	15,323	16,074
Creditors: Amounts falling due within one year	10	<u>(330)</u>	<u>(540)</u>
Net assets		<u>14,993</u>	<u>15,534</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>14,993</u>	<u>15,534</u>
Total funds	11	<u>14,993</u>	<u>15,534</u>

For the financial year ending 31 August 2024 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.

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 21/5/25 and signed on their behalf by:



H Wolmarans
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, 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

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.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

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 loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2024	-	-
Total for 2023	158,346	158,346

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	5	541	541
Total for 2023		142,812	142,812

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal and professional fees	457	457
Other governance costs	84	84
Total for 2024	541	541
Total for 2023	2,812	2,812

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Notes to the Financial Statements for the Year Ended 31 August 2024

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

2024
£

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 Taxation

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

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>15,323</u>	<u>16,074</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>330</u>	<u>540</u>

11 Funds

	Balance at 1 September 2023 £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds			
General	<u>15,534</u>	<u>(541)</u>	<u>14,993</u>
	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds			
General	<u>158,346</u>	<u>(142,812)</u>	<u>15,534</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Current assets	15,323	15,323
Current liabilities	(330)	(330)
Total net assets	<u>14,993</u>	<u>14,993</u>
	Unrestricted funds General £	Total funds at 31 August 2023 £
Current assets	16,074	16,074
Current liabilities	(540)	(540)
Total net assets	<u>15,534</u>	<u>15,534</u>

13 Related party transactions

There were no related party transactions in the year.