

Charity Registration No. 1147602

Company Registration No. 07996550 (England and Wales)

**THE JOHN STRUTT MEMORIAL FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2018**

**KENNETH EASBY LIMITED**

CHARTERED ACCOUNTANTS

# THE JOHN STRUTT MEMORIAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R F De Robeck Mr P McCormick OBE Mr C Metcalfe-Gibson Mr E M F Penrose Mr W Telfer-Smollett
<b>Charity number</b>	1147602
<b>Company number</b>	07996550
<b>Registered office</b>	c/o John G Hills The Estate Office Leyburn North Yorkshire DL8 5EW
<b>Auditor</b>	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
<b>Bankers</b>	Barclays Bank Plc 31 High Row Darlington County Durham DL3 7QS
<b>Solicitors</b>	McCormicks Wharfedale House 35/37 East Parade Harrogate North Yorkshire HG1 5LQ

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# THE JOHN STRUTT MEMORIAL FOUNDATION

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# THE JOHN STRUTT MEMORIAL FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE PERIOD ENDED 31 MARCH 2018*

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The trustees present their report and financial statements for the period ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The charity's objects are to support registered charities in the achievement of their charitable objectives within the counties of Cumbria and Derbyshire, in particular those charities or charitable objectives that have a connection with The John Strutt Conservation Foundation, The John Strutt Charity and The John Strutt Centre for Parrot Conservation.

In order to meet its charitable objectives the charity is involved in providing grants to individuals and organisations.

### **Long term aims and objectives**

The charity's objects are specifically restricted to the following:

1. To benefit such other exclusively charitable objectives and purposes within the counties of Cumbria and/or Derbyshire, as the charity may determine from time to time, in particular those charitable objectives and purposes that have a connection with:
  - a. The John Strutt Conservation Foundation
  - b. The John Strutt Charity; and
  - c. The John Strutt Centre for Parrot Conservation; and
2. to support registered charities in the achievement of their charitable objectives within the county of Cumbria, in particular those charities or charitable objectives that have a connection with:
  - a. The John Strutt Conservation Foundation
  - b. The John Strutt Charity; and
  - c. The John Strutt Centre for Parrot Conservation.

These aims and objectives involve the consolidation and enhancement of the charity's capital value base, involving the retention and on-going improvement of charity assets.

### **Public benefit statement**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The current year has principally been one of assessment and consolidation. A gift of assets to the charity, has provided a substantial uplift in the charity's capital base. Several of the charity's property assets have been re-let on enhanced terms, and a number of other assets are in the process of being improved, with a view to achieving enhanced letting returns. The benefits conveyed by this performance, are primarily reflected in the capacity of the charity to provide financial support to the associated charities, and thereby the wider public, but also on a more local level to enhance and improve the environment in and around the Derbyshire base. On a wider basis, there is an on-going review of the charity's assets, to establish the full capital value of these, and also understand how these might be utilised to full advantage, by retention and improvement, or in some cases by small-scale disposal and re-investment.

# THE JOHN STRUTT MEMORIAL FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2018*

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### **Investment Assets**

The Foundation owns a number of houses, farm buildings and plots of land. These properties are let to provide income to support the charity's objectives. During the year there has been significant maintenance work undertaken on the portfolio of properties to return them to a marketable condition.

### **Financial review**

The Statement of Financial Activities shows net income for the period of £2,490,379 (2017: £Nil). Total funds at 31 March 2018 were £3,632,119 compared to £Nil in 2017.

The principal funding source during the year was a donation of £2,440,200 from the Executors of the J H Strutt Estate in the form of several investment properties, together with a private loan amounting to £70,000.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

### **Risk factors**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment property, and its capacity to generate income, is the charity's most important asset. As such the principal risks to which the charity is exposed are those associated with this type of property.

**Legal & political risks** - Due to changes in the legal framework governing investment property, and/or the wider political framework affecting rural and residential property. These risks are more difficult to mitigate, but paying close attention to developments in these areas and taking advice from the relevant professionals, as part of the management function, will limit any negative impacts.

**Physical Loss** - Due to natural or man-made damage, is the most direct risk, and the property asset is thus properly insured against such occurrences, proper maintenance is carried out together with regular property inspections.

**Loss of income** - As a result of lack of tenants, or tenants inability to pay, is also a risk, which is met by undertaking proper management to secure occupation and maintain control of debt.

### **Plans for future periods**

There is an on-going review of the charity's assets, to establish the full capital value of these, and also understand how these might be utilised to full advantage, by retention and improvement, or in some cases by small-scale disposal and re-investment. The programme of improvement to existing properties is also set to continue, to drive forward the aims and objectives of raising income, and asset value, to enable the charity to support its associated charitable endeavours.

# THE JOHN STRUTT MEMORIAL FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

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### Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr R F De Robeck  
Mr P McCormick OBE  
Mr C Metcalfe-Gibson  
Mr E M F Penrose  
Mr W Telfer-Smollett

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is operated as a company controlled by a board of Trustees. Major strategic and policy decisions, and those involving major areas of expenditure are made by the full board, currently consisting of five Trustees. Lower level management decisions are delegated to the Trustee in charge of the estate management role, currently Mr R F De Robeck, with day to day management delegated to the estates managing agents, John G Hills & Partners, working with other professional advisors.

No formal training is given to the trustees but recruitment is only made from those who support the charity's objectives and are considered well qualified to contribute to its work.

All trustees give their time freely and no trustee remuneration was paid in the year.

### Auditor

Kenneth Easby Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr R F De Robeck  
Trustee

Dated: 19 November 2018

# **THE JOHN STRUTT MEMORIAL FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE PERIOD ENDED 31 MARCH 2018***

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The trustees, who are also the directors of The John Strutt Memorial Foundation for the purpose 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).

Company Law 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 the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

# THE JOHN STRUTT MEMORIAL FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE JOHN STRUTT MEMORIAL FOUNDATION

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#### Opinion

We have audited the financial statements of The John Strutt Memorial Foundation (the 'charity') for the period ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE JOHN STRUTT MEMORIAL FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE JOHN STRUTT MEMORIAL FOUNDATION

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

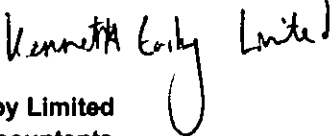
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Kenneth Easby Limited  
Chartered Accountants  
Statutory Auditor

19 November 2018

Oak House  
Market Place  
Bedale  
North Yorkshire  
DL8 1AQ

Kenneth Easby Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

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# THE JOHN STRUTT MEMORIAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2018

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	Notes	2018 £	2017 £
<b><u>Income from:</u></b>			
Donations	3	2,442,225	-
Investments	4	48,154	-
		<hr/>	<hr/>
<b>Total income</b>		2,490,379	-
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	78,742	-
		<hr/>	<hr/>
Charitable activities	6	9,818	-
		<hr/>	<hr/>
<b>Total expenditure</b>		88,560	-
		<hr/>	<hr/>
Net gains/(losses) on investments	9	1,230,300	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		3,632,119	-
		<hr/>	<hr/>
Fund balances at 30 March 2017		-	-
		<hr/>	<hr/>
<b>Fund balances at 31 March 2018</b>		3,632,119	-
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOHN STRUTT MEMORIAL FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	10	3,670,500			-
<b>Current assets</b>					
Debtors	11	2,734		-	
Cash at bank and in hand		37,447		-	
		<u>40,181</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(78,562)</u>		<u>-</u>	
Net current liabilities			(38,381)		-
<b>Total assets less current liabilities</b>		<u>3,632,119</u>		<u>-</u>	
<b>Income funds</b>					
Unrestricted funds		3,632,119		-	
		<u>3,632,119</u>		<u>-</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2018, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 November 2018



Mr R F De Robeck  
Trustee

Company Registration No. 07996550

# THE JOHN STRUTT MEMORIAL FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2018

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	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(80,707)		-
<b>Investing activities</b>					
Rental income from investment property		48,154		-	
<b>Net cash generated from/(used in) investing activities</b>			48,154		-
<b>Financing activities</b>					
Proceeds from borrowings		70,000		-	
<b>Net cash generated from/(used in) financing activities</b>			70,000		-
<b>Net increase in cash and cash equivalents</b>			37,447		-
Cash and cash equivalents at beginning of period			-		-
<b>Cash and cash equivalents at end of period</b>			37,447		-

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# THE JOHN STRUTT MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Charity information

The John Strutt Memorial Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o John G Hills, The Estate Office, Leyburn, North Yorkshire, DL8 5EW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income, in the form of investment dividends and rental income, is recognised when receivable by the charity.

#### 1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds represent those costs associated with generating the investment income.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

# THE JOHN STRUTT MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2018

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in net income/(expenditure). The company engaged an independent valuation specialist to determine the fair value in the current year which represents the value included within the balance sheet of £3,670,500. The valuer used a valuation technique based on comparable market data, and the fair value is therefore most sensitive to comparable market prices in the local area.

#### 3 Donations

	2018	2017
	£	£
Donations and gifts	2,442,225	-
	<u>2,442,225</u>	<u>-</u>
<b>Donations and gifts</b>		
Donations of investment property	2,440,200	-
Other donations	2,025	-
	<u>2,442,225</u>	<u>-</u>

#### 4 Investments

	2018	2017
	£	£
Rental income	48,154	-
	<u>48,154</u>	<u>-</u>

# THE JOHN STRUTT MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

### 5 Raising funds

	2018	2017
	£	£
<u>Investment property expenditure</u>		
Investment property running costs	19,076	-
Investment property management fees	21,139	-
Investment property repairs	38,527	-
	<u>78,742</u>	<u>-</u>

### 6 Charitable activities

	2018	2017
	£	£
Support costs	<u>9,818</u>	<u>-</u>

Support costs includes amounts payable to the auditor of £4,000 for audit fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period in their role as trustee.

### 8 Employees

There were no employees during the period.

### 9 Net gains/(losses) on investments

	2018	2017
	£	£
Revaluation of investment properties	<u>1,230,300</u>	<u>-</u>

# THE JOHN STRUTT MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

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<b>10 Investment property</b>	<b>2018</b>
	<b>£</b>
<b>Fair value</b>	
At 30 March 2017	-
Additions	2,440,200
Net gains or losses through fair value adjustments	1,230,300
	<u>                    </u>
At 31 March 2018	<u>3,670,500</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by Art & Associates Limited, who are independent to the company. The valuations for investment property were made in light of current market conditions and taking into consideration any tenancies currently in place.

<b>11 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,734	-
	<u>                    </u>	<u>                    </u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other loans	70,000	-
Trade creditors	1,311	-
Other creditors	825	-
Accruals and deferred income	6,426	-
	<u>                    </u>	<u>                    </u>
	<u>78,562</u>	<u>                    </u>



# THE JOHN STRUTT MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

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### 13 Related party transactions

#### Transactions with related parties

During the period the charity entered into the following transactions with related parties:

The charity incurred legal fees of £6,412 (2017: £Nil) to McCormicks Solicitors, a firm in which Mr Peter McCormick OBE, trustee, is a partner.

The charity incurred management fees and expenses of £26,093 (2017: £Nil) to J G Hills, a firm in which Mr Richard De Robeck, a trustee, is a partner. At the year end there was an amount owed to J G Hills of £1,193.

14 Cash generated from operations	2018 £	2017 £
Surplus for the period	3,632,119	-
Adjustments for:		
Rental income from investment property	(48,154)	-
Donations of investment property	(2,440,200)	-
Fair value gains and losses on investment property	(1,230,300)	-
Movements in working capital:		
(Increase) in debtors	(2,734)	-
Increase in creditors	8,562	-
<b>Cash absorbed by operations</b>	<b>(80,707)</b>	<b>-</b>