

Charity registration number 1147602 (England and Wales)

Company registration number 07996550

**THE JOHN STRUTT MEMORIAL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



THE JOHN STRUTT MEMORIAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R F de Robeck Mr P McCormick OBE Mr C Metcalfe-Gibson Mr E M F Penrose Mr W Telfer-Smollett Mr R K Greaves
Charity number (England and Wales)	1147602
Company number	07996550
Registered office	John G Hills The Estate Office Leyburn North Yorkshire DL8 5EW
Auditor	Xeinadin Audit Limited Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA
Bankers	Barclays Bank Plc 31 High Row Darlington County Durham DL3 7QS
Solicitors	McCormicks First Floor Scottsdale House Springfield Avenue Harrogate North Yorkshire HG1 2HR

THE JOHN STRUTT MEMORIAL FOUNDATION

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THE JOHN STRUTT MEMORIAL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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)" (effective 1 January 2019).

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 trustees recognise the Strutt family were key benefactors in the building of the town of Belper in south Derbyshire. Work commenced on the town at the start of the cotton industry with Jedediah Strutt (1726 – 1797) who commenced purchasing land in 1777 in the vicinity of the River Derwent to build his first Cotton Mill at Belper, which was a hamlet of framework knitters and nail-makers and this led to the building of mill workers houses which forms an important part of the history of the town of Belper.

The benefits conveyed by this performance, are primarily reflected in the capacity of the charity to provide financial support to associated charities, and thereby to the wider public, but also on a more local level to enhance and improve the environment in and around their south Derbyshire base of Belper.

The trustees review their portfolio of assets annually and this has led to certain properties which do not form part of the core estate are considered for sale on the open market. The trustees manage a wide range of properties including commercial, residential and agricultural farms and land. The trustees' policy is to identify the original Strutt built properties, and mill houses in the trust to be retained, improved and leased. The trustees will continue a wider basis with their policy for their on-going review on the charity's assets to establish the true capital value of these, and to understand how these might be utilised to their full advantage by retention, improvement and in some cases by small scale disposals and re-investment.

THE JOHN STRUTT MEMORIAL FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2025

The trustees held their annual meeting on 18 October 2024 which included a full-scale review of all properties owned by the charity and those under renovation.

Three properties were gifted in the current year to the charity from the estate of the late John Strutt, namely 1A and 1B Strutt Street and 2 Ford Street. With the additional properties in the charity the trustees can work towards more substantial plans in line with the charity's objectives. Currently, the trustees are concentrating their efforts on providing upkeep to the charity of the John Strutt Centre for Parrot Conservation in Cumbria along with increased security and improvements to the property at Eden Place Kirkby Stephen and the associated aviaries, which in turn allows for an increase in numbers of the variety of parrots owned by this charity for the public benefit and its study of the collection of birds.

Investment Assets

The Memorial Foundation own a portfolio of houses, farms, buildings, land and allotments together with small areas of woodland. These are all leased or rented out to provide income to support the charity's objectives. During the year maintenance work was undertaken on several of the properties in the charity's portfolio, principally No 8 Wood Lane, to keep them in a good repair habitable condition to achieve the return for the charity's investments. No 46 Long Row was changed from a holiday lease to a standard lease as the return from it suffered after the pandemic in 2022 and demand fell away. It is now fully let at an increased rental. Properties that remain to be refurbished are at 64 Long Row, 46 Short Row and No 2 Knoll Top. The trustees are actively considering the most economic method to carry out the renovations to these three properties.

Financial review

The Statement of Financial Activities shows net income of £560,490 (2024 net income of: £1,165,505), including donations of properties with a value of £465,000 (2024: £775,000) from the estate of the late John Strutt. Revaluation gains on the charity's investment properties amounted to £81,780 (2024: £370,607).

Total funds at 31 March 2025 were £6,214,381 compared with £5,653,891 in 2024.

The principal funding source during the current year was rental income and the donation of properties.

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 consider 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.

Due to the expenditure incurred in ongoing improvement work to the charity's investment properties it has not been possible to meet this level of reserves. The trustees believe that once the improvement work has been completed the enhanced rent will allow reserves to be increased to the desired level.

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.

THE JOHN STRUTT MEMORIAL FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2025

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.

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 year 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
Mr R K Greaves

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

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company 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

Date: 14.12.2025

THE JOHN STRUTT MEMORIAL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 year.

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 MEMBERS OF THE JOHN STRUTT MEMORIAL FOUNDATION

Opinion

We have audited the financial statements of The John Strutt Memorial Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE JOHN STRUTT MEMORIAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JOHN STRUTT MEMORIAL FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE JOHN STRUTT MEMORIAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JOHN STRUTT MEMORIAL FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

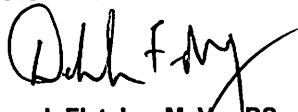
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Fletcher-McVay BSc FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Trinity House

Thurston Road

Northallerton

North Yorkshire

DL6 2NA

Date: 17/12/2023

THE JOHN STRUTT MEMORIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	465,000	775,000
Investments	3	156,572	110,840
Total income		621,572	885,840
Expenditure on:			
Raising funds	4	84,630	58,067
Charitable activities	5	58,232	32,875
Total expenditure		142,862	90,942
Net gains/(losses) on investments	9	81,780	370,607
Net income and movement in funds		560,490	1,165,505
Reconciliation of funds:			
Fund balances at 1 April 2024		5,653,891	4,488,386
Fund balances at 31 March 2025		6,214,381	5,653,891

The statement of financial activities includes all gains and losses recognised in the year. 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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	11		6,290,000		5,740,000
Current assets					
Debtors	12	13,288		8,060	
Cash at bank and in hand		32,722		25,101	
		46,010		33,161	
Creditors: amounts falling due within one year	14	(21,629)		(119,270)	
Net current assets/(liabilities)			24,381		(86,109)
Total assets less current liabilities			6,314,381		5,653,891
Creditors: amounts falling due after more than one year	15		(100,000)		-
Net assets			6,214,381		5,653,891
The funds of the charity					
Unrestricted funds			6,214,381		5,653,891
			6,214,381		5,653,891

The financial statements were approved by the trustees on 14.12.2025



 Mr R F de Robeck
 Trustee

Company registration number 07996550 (England and Wales)

THE JOHN STRUTT MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 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.

1.4 Income

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.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

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

1.5 Expenditure

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.

THE JOHN STRUTT MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.6 Investment property

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.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	465,000	775,000

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	156,572	110,840

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment property running costs	14,215	14,960
Investment property management and legal fees	21,194	17,855
Investment property repairs	40,292	16,208
Finance costs	8,929	9,044
	84,630	58,067

THE JOHN STRUTT MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grant funding of activities (see note 6)	45,632	21,820
Support	12,600	11,055
	<u>58,232</u>	<u>32,875</u>

Support costs include amounts payable to the auditor for the audit and preparation of the statutory accounts of £7,408 (2024: £6,544).

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
The John Strutt Centre for Parrot Conservation	<u>45,632</u>	<u>21,820</u>

7 Trustees

None of the trustees (or any person connected with them) received any remuneration during the year (2024 - £nil). Travel expenses, subsistence and other expenditure on behalf of the foundation totalling £174 (2024 - £171) has been reimbursed to two trustees in the year (2024 - two trustees) in their capacity as trustees.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE JOHN STRUTT MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	81,780	370,607

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

11 Investment property

	2025 £
Fair value	
At 1 April 2024	5,740,000
Additions through external acquisition	468,220
Net gains or losses through fair value adjustments	81,780
At 31 March 2025	6,290,000

Full valuations were undertaken of all properties by ART & Associates, an independent RICS registered valuer, in 2018 after the properties were gifted to the charity. These values were updated by John G Hills, RICS registered valuer, as at 31 March 2025 to reflect the latest comparable market data. The fair values are most sensitive to comparable market prices in the local area.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	9,286	4,453
Prepayments and accrued income	4,002	3,607
	13,288	8,060

THE JOHN STRUTT MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Loans and overdrafts

	2025 £	2024 £
Other loans	100,000	100,000
Payable within one year	-	100,000
Payable after one year	100,000	-

Included within borrowings is a loan from The Arthur Strutt Testamentary Trust. The loan is secured by a fixed charge over one of the charity's investment properties.

During the year the Trustees of The Arthur Strutt Testamentary Trust agreed to extend the loan to be repayable in August 2027.

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	-	100,000
Trade creditors	1,992	1,193
Accruals and deferred income	19,637	18,077
	21,629	119,270

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	100,000	-

16 Related party transactions

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

The charity incurred legal fees of £5,531 (2024: £3,036) to McCormicks Solicitors, a firm in which Mr Peter McCormick OBE, trustee, is a partner.

The charity incurred management fees and expenses of £20,496 (2024: £17,669) 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 £1,992 (2024: £1,193).

The charity has a loan from The Arthur Strutt Testamentary Trust, a trust in which Mr Richard de Robeck, a trustee, is also a trustee. At the year end the outstanding balance was £100,000 (2024: £100,000). Details of the loan are included in Note 13.