

**REGISTERED COMPANY NUMBER: 07893448 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147994**

**THE TRUELL CONSERVATION FOUNDATION**  
**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

FRIDAY



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**THE TRUELL CONSERVATION FOUNDATION  
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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE TRUELL CONSERVATION FOUNDATION  
ADMINISTRATION**

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**DIRECTORS:**

E G I F Truell  
J C Loveless  
Mrs C de Boucaud-Truell  
L P M Jopp

**REGISTERED OFFICE:**

Vestry House  
Laurence Pountney Hill  
London  
EC4R 0EH

**REGISTERED CHARITY NUMBER:**

1147994 (England & Wales)

**REGISTERED NUMBER:**

07893448 (England and Wales)

**ACCOUNTANTS:**

CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

**THE TRUELL CONSERVATION FOUNDATION**  
**REPORT OF THE TRUSTEES**

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The Trustees, who are also directors of The Truell Conservation Foundation (the "charity") for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015 (FRS 102).

**Structure, Governance and Management**

*Governing document*

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

*Risk management*

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

**Objectives and Activities**

*Objectives and aims*

The Truell Conservation Foundation was founded in 2011 as the successor to The Truell Charitable Foundation. The trustees shared ambition to create a charitable endowment which benefits conservation and the families of the armed forces.

*Public benefit*

The charity's main activities are undertaken for the purpose of the public benefit.

**Achievements and Performance**

*Charitable activities*

The charity received £85,214 of donations during the year and investment income of £nil. The charity donated approximately £40,262 of funds in 2017.

**Financial review**

*Reserves policy*

The trustees regularly review the reserves of the charity to meet its financial commitments and its objectives. They consider that the charity had sufficient reserves to operate for the next 12 months and the foreseeable future.

*Future development*

The trustees intend to continue to run the charitable company for the benefit of the same principal beneficiaries and intend to maximise the investment profits available to the charity to achieve its aims.

**Statement of Members Responsibilities**

The Trustees (Who are also the directors of the charity for the purposes of common law) are responsible for preparing the report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE TRUELL CONSERVATION FOUNDATION**  
**REPORT OF THE TRUSTEES**

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**Statement of Members Responsibilities (continued)**

Company law requires the members to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent, 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Signed on behalf of the board on 26 September 2018.

.....  
L P M Jopp  
Trustee



**THE TRUELL CONSERVATION FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT**

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We have examined the financial statements of The Truell Conservation Foundation for the year ended 31<sup>st</sup> December 2017 set out on pages 5 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015) under the historic cost convention and the accounting policies set out on page 9.

This report is made solely to the charity's members, as a body. Our examination has been undertaken so that we might state to the trustees those matters we are required to state to them in an examination 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 entity and the entity's trustees as a body, for our independent examination, for this report.

**Respective responsibilities of directors and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants (ACCA).

Our responsibility is to examine the accounts under section 145 of the Charities Act, follow procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and to state whether particular matters have come to our attention.

**Basis of independent examiner's statement**

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with our examination, we have not reviewed the brought forward balance sheet items, our review has been limited to movements in 2017. To this extent, no matters have come to our attention.



Peter Sartain FCCA  
CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

Date: 27 September 2018

**THE TRUELL CONSERVATION FOUNDATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 Unrestricted £	2016 <i>Unrestricted</i> £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Voluntary income	2	85,214	32,346
Investment income	3	136,957	-
		222,171	32,346
<b>Resources expended</b>			
Costs of generating funds			
Costs of generating voluntary income	4	111,940	82,805
Governance costs	6	19,084	48,439
		131,024	131,244
<b>Total resources expended</b>		131,024	131,244
<b>Net incoming/ (outgoing) resources</b>		91,147	(98,898)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,765,924	1,864,822
<b>Total funds carried forward</b>		1,857,071	1,765,924

**THE TRUELL CONSERVATION FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 Unrestricted £	2016 Unrestricted £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Voluntary income	2	85,214	32,346
Investment income	3	136,957	-
		222,171	32,346
<b>Resources expended</b>			
Costs of generating funds			
Costs of generating voluntary income	4	97,719	43,910
Governance costs	6	15,064	44,571
		112,783	88,481
<b>Total resources expended</b>		112,783	88,481
<b>Net incoming/ (outgoing) resources</b>		109,388	(56,135)
<b>Reconciliation of funds</b>			
Total funds brought forward		2,340,000	2,396,135
<b>Total funds carried forward</b>		2,449,388	2,340,000



**THE TRUELL CONSERVATION FOUNDATION**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Freehold land and buildings		3,072,242	3,072,242
Plant and machinery	10	0	312
Intangible fixed assets	11	0	13,215
Investments		512,500	
<b>Current Assets</b>			
Debtors	12	676,937	1,282,955
Cash at bank		<u>122,362</u>	<u>38,778</u>
		799,299	1,321,733
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	13	<u>(80,492)</u>	<u>(195,100)</u>
<b>Net Current Assets</b>		718,807	1,126,633
Liabilities falling due after more than one year	14	(2,446,478)	(2,446,478)
<b>Total Net Assets</b>		<u><u>1,857,071</u></u>	<u><u>1,765,924</u></u>
<b>Funds</b>			
Unrestricted funds	15	<u>1,857,071</u>	<u>1,765,924</u>
<b>Total Funds</b>		<u><u>1,857,071</u></u>	<u><u>1,765,924</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The Trust acknowledges their responsibilities for:

- A. Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- B. Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 September 2018 and were signed on its behalf by:



L P M Jopp - Trustee

**THE TRUELL CONSERVATION FOUNDATION**  
**BALANCE SHEET FOR THE CHARITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Freehold land and buildings		3,072,242	3,072,242
Investments	9	<u>512,501</u>	<u>1</u>
		3,584,743	3,072,243
<b>Current Assets</b>			
Debtors	12	1,262,560	1,865,544
Cash at bank		<u>122,362</u>	<u>38,778</u>
		1,384,922	1,904,322
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	13	<u>(73,799)</u>	<u>(190,087)</u>
<b>Net Current Assets</b>		1,311,123	1,714,235
Liabilities falling due after more than one year	14	(2,446,478)	(2,446,478)
<b>Total Net Assets</b>		<u><u>2,449,388</u></u>	<u><u>2,340,000</u></u>
<b>Funds</b>			
Unrestricted funds	15	<u>2,449,388</u>	<u>2,340,000</u>
<b>Total Funds</b>		<u><u>2,449,388</u></u>	<u><u>2,340,000</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The Trust acknowledges their responsibilities for:

- A. Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- B. Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 September 2018 and were signed on its behalf by:

  
L P M Jopp - Trustee

**THE TRUELL CONSERVATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Accounting Policies**

*Basis of Preparation*

The financial statements have been prepared under the historical cost convention, with the exemption of investments which are included at market value, as modified by the revaluation of certain assets in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006; the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting Charities.

The Consolidated financial statements of the Group have been prepared under the guidance set out within Financial Reporting Standard 102 ("FRS 102" effective 1 January 2015) and the Charities Commission Statement of Recommended Practice 2005 (SORP 2005). The Company holds 100% of the share capital of Truell International Permit Systems Limited, a Company registered in England and Wales, and as a result the results of the subsidiary undertaking for the year ended 31 December 2017 have been included within the consolidated financial statements of the group.

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*Resources expended*

*Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.*

*Tangible fixed assets*

*Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:*

*Plant and machinery* *20% on cost*

*Intangible fixed assets*

Intangible fixed assets represent software development costs and are being amortised over its estimated useful life of five years.

*Allocation and apportionment of costs*

Direct and support costs have been apportioned on the basis of resources used.

*Taxation*

As a charity, The Truell Conservation Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

*Fund accounting*

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Voluntary income	2017		2016	
	Charity	Group	Charity	Group
	£	£	£	£
Donations received	85,214	85,214	32,346	32,346

**THE TRUELL CONSERVATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

3 Investment income	2017		2016	
	Charity	Group	Charity	Group
	£	£	£	£
Realised gain on investment	136,957	136,957	-	-
Lease income	-	-	-	-
	<u>136,957</u>	<u>136,957</u>	<u>-</u>	<u>-</u>

4 Cost of generating voluntary income	2017		2016	
	Charity	Group	Charity	Group
	£	£	£	£
Support costs	<u>97,719</u>	<u>111,940</u>	<u>43,910</u>	<u>82,805</u>

5 Support costs	Charity		Total	
	Information Technology	Human Resources	Other	Total
	£	£	£	£
Costs of generating voluntary income	<u>-</u>	<u>8,085</u>	<u>89,634</u>	<u>97,719</u>
Group	Information Technology		Total	
	£	£	£	£
	Costs of generating voluntary income	<u>-</u>	<u>8,085</u>	<u>103,855</u>

6 Governance costs	2017		2016	
	Charity	Group	Charity	Group
	£	£	£	£
Accountancy fees	9,140	13,160	10,509	10,959
Legal fees	<u>5,924</u>	<u>5,924</u>	<u>34,062</u>	<u>37,480</u>
	<u>15,064</u>	<u>19,084</u>	<u>44,571</u>	<u>48,439</u>

**7 Trustees' remuneration and benefits**

L P M Jopp was paid £8085 for the year ended 31 December 2017 and £5,651 for the year ended 31<sup>st</sup> December 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**THE TRUELL CONSERVATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

8 Staff costs	2017		2016	
	Charity	Group	Charity	Group
	£	£	£	£
Wages and salaries	8,085	8,085	5,651	5,651

9 Fixed asset investment - Charity	Shares in group	Unlisted	Total
	undertaking	Investments	
<b>Market value</b>			
As at 1 January 2017	1		1
Additions		375,543	375,543
Revaluations		136,957	136,957
As at 31 December 2017	1	512,500	512,501
<b>Net book values</b>			
As at 31 December 2017	1	512,500	512,501
As at 31 December 2016	1	-	1

10 Tangible fixed assets	Plant & Machinery	Plant & Machinery	Total
	Charity	Group	
	£	£	£
<b>Cost</b>			
As at 1 January 2017	-	2,003	2,003
Additions	-	-	-
As at 31 December 2017	-	2,003	2,003
<b>Depreciation</b>			
As at 1 January 2017	-	1,691	1,691
Charge for year	-	312	312
As at 31 December 2017	-	2,003	2,003
<b>Net book value</b>			
As at 31 December 2017	-	-	-
As at 31 December 2016	-	312	312

**THE TRUELL CONSERVATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11 Intangible fixed assets**

	Other intangible assets charity £	Other intangible assets group £	Total £
<b>Cost</b>			
As at 1 January 2017	-	192,472	192,472
Additions	-	-	-
As at 31 December 2017	-	192,472	192,472
<b>Depreciation</b>			
As at 1 January 2017	-	179,257	179,257
Charge for year	-	13,215	13,215
As at 31 December 2017	-	192,472	192,472
<b>Net book value</b>			
As at 31 December 2017	-	-	-
As at 31 December 2016	-	13,215	13,215

**12 Debtors: Amount falling due within one year**

	2017		2016	
	Charity £	Group £	Charity £	Group £
Trade debtors	-	-	15,000	15,000
Amounts owed by group undertakings	585,623	-	584,902	2,313
Other debtors	676,937	676,937	1,265,642	1,265,642
	<u>1,262,560</u>	<u>676,937</u>	<u>1,865,544</u>	<u>1,282,955</u>

**13 Creditors: Amounts falling due within one year**

	2017		2016	
	Charity £	Group £	Charity £	Group £
Trade creditors	361	361	-	-
Taxation and social security	-	-	61	61
Accruals	5,400	8,400	8,700	8,700
Other creditors	68,038	71,731	181,326	186,339
	<u>73,799</u>	<u>80,492</u>	<u>190,087</u>	<u>195,100</u>

**THE TRUELL CONSERVATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

14	Liabilities falling due after more than one year	2017		2016	
		Charity £	Group £	Charity £	Group £
	Bank loans	1,260,000	1,260,000	1,260,000	1,260,000
	Other creditors	<u>1,186,478</u>	<u>1,186,478</u>	<u>1,186,478</u>	<u>1,186,478</u>
		<u>2,446,478</u>	<u>2,446,478</u>	<u>2,446,478</u>	<u>2,446,478</u>
15	<b>Movement in funds</b>	As at 1 January 2017		Net movement in funds	As at 31 December 2017
	<b>Charity</b>				
	<i>Unrestricted funds</i>				
	General fund	2,340,000		109,388	2,449,388
	Total funds	<u>2,340,000</u>		<u>109,388</u>	<u>2,449,388</u>
	Net movement in funds, included in the above are as follows:				
		Incoming resources		Resources expensed	Movement in funds
	<i>Unrestricted funds</i>	£		£	£
	General fund	<u>222,171</u>		<u>112,783</u>	<u>109,388</u>
	Total funds	<u>222,171</u>		<u>112,783</u>	<u>109,388</u>
		As at 1 January 2017		Net movement in funds	As at 31 December 2017
	<b>Group</b>				
	<i>Unrestricted funds</i>				
	General fund	1,765,924		91,147	1,857,071
	Total funds	<u>1,795,924</u>		<u>91,147</u>	<u>1,857,071</u>
	Net movement in funds, included in the above are as follows:				
		Incoming resources		Resources expensed	Movement in funds
	<i>Unrestricted funds</i>	£		£	£
	General fund	<u>222,171</u>		<u>131,024</u>	<u>91,147</u>
	Total funds	<u>222,171</u>		<u>131,024</u>	<u>91,147</u>

The trustees consider the retained earnings of the subsidiary undertaking to be consistent with the charities objectives.

- 16 The charity was under control of the directors throughout the period. At the balance sheet date the directors and related parties owed £185,000 (2016: £1,204,000) to the charitable company, which was repaid after the balance sheet date.

**THE TRUELL CONSERVATION FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

Incoming resources	2017	2016
	Unrestricted £	Unrestricted £
Donations	85,214	32,346
Realised gain on revaluation	136,957	-
Lease income	-	-
	<hr/>	<hr/>
Total incoming resources	222,171	32,346
 <b>Resources expended</b>		
Charitable activities		
Legal fees	5,924	37,480
Accountancy	13,160	10,959
	<hr/>	<hr/>
	19,084	48,439
 <b>Support costs</b>		
Loan interest	58,430	30,739
Computer software depreciation	13,215	38,495
Wages	8,085	5,651
Gifts and donations	40,262	7,420
Computer equipment depreciation	312	400
Bad debts	(13,681)	-
Penalties and fines	1,300	-
IT and website costs	1,340	-
Subscriptions	1,434	-
Sundries	836	-
Bank charges	407	100
	<hr/>	<hr/>
	111,940	82,805
	<hr/>	<hr/>
Total resources expended	131,024	131,244
	<hr/>	<hr/>
<b>Net income</b>	<b>91,147</b>	<b>(98,898)</b>