



EMDR Association

A Charity and a Company Limited by Guarantee

Trustees' Report and Financial Statements

For the year ended

30th November 2024



Company number 07428145



EMDR Association

Year Ended 30th November 2024

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EMDR Association

Trustees Report for the year ended 30th November 2024

The Trustees present their annual report and financial statements for the year ended 30th November 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the SORP 2019 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Section 1	Legal and Administrative Information
Charity name	EMDR Association
Charity Commission registered number	1140865
Companies House registered number	07428145
For the financial year ending on	30 th November 2024
Charity's principal address	Third Floor Horton House, Exchange Flags, Liverpool, Merseyside, L2 3YL
Description of the charity's trusts:	
Governing document	EMDR Association is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up while they are members, or within one year thereafter.
Objects of the charity	The relief of sickness without prejudice to the generality of the foregoing to Advance the theory and practice of Eye Movement Desensitisation and Reprocessing (EMDR) and the relief of poverty and distress wherever it may arise by the provision of humanitarian aid.
Specific investment powers	None
Professional advisers:	
Accountants	Bradshaws Limited, Charter Court, 2 Well House Barns, Bretton, Chester CH4 0DH
Bankers	The Co-operative Bank, PO Box 250, Skelmersdale, England WN8 6WT CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ The Charity Bank Ltd, Fosse House, 182 High Street, Tonbridge, TN9 1BF
Solicitors	Brabner's, Horton House, Exchange Flags, Liverpool, L2 3YL
Company Secretary	Graeme Hughes, Charity Solicitor Brabner's

EMDR Association

Trustees Report for the year ended 30th November 2024 (continued)

Section 2	Trustees and Governance
The Trustees of the charity meet at least four times a year to administer the charity and also meet to approve the accounts.	
Name of Trustee	Trustee Role
Kath Norgate	President. Europe Representative
Matthew Wesson	Past President (resigned on Tuesday 23 rd April 2024)
Colleen Swindon	Treasurer
Louise Mackinney	Secretary, Governance
Alison Russell	Chair of the Accreditation Committee
Russell Hurn	President Elect, Chair of the Child and Adolescent Section
Justin Havens	Chair of the Communications Committee
Heena Chudasama	Chair of the Equality, Diversity and Inclusion Committee
Oenone Dudley	Regional Group and Special Interest Group Co-ordinator
Andrew Wilkinson	Trustee appointed at the AGM Saturday 16 th March 2024
Emma Mullins-Crocker	Trustee appointed at the AGM Saturday 16 th March 2024
Philip Andrews	Trustee appointed at the AGM Saturday 16 th March 2024
Maeve Crowley	Trustee resigned at the AGM Saturday 16 th March 2024
Richard Mitchell	Trustee resigned at the AGM Saturday 16 th March 2024
Michael O'Connor	Trustee resigned at the AGM Saturday 16 th March 2024
Marian Tobin	Trustee resigned at the AGM Saturday 16 th March 2024
Trustee selection method: Election at the AGM and co-option by the board. Trustees are appointed by vote at the annual AGM. The elected Trustees can co-opt further Trustees as needed. It is the board's policy that the chairs of the Accreditation Committee and Child and Adolescent Section should always have a seat on the board.	

Trustees Report for the year ended 30th November 2024 (continued)

Statement of Trustees responsibilities

The trustees (who are also directors of EMDR Association for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Public Benefit

Under the Charities Act 2011 the Charity is required to demonstrate that its aims are for the public benefit. The Trustees consider that the charity has met the criteria under both of the objects of the charity. The principals of public benefit are as follows:-

Principle 1 – There must be an identifiable benefit or benefits

the benefit is the advancement of the EMDR theory and practise and in so doing to assist the public to access accredited, research based, effective interventions for psychological malaise.

Principle 2 – the benefit must be to the public, or a section of the public

the benefit is to the public as stated in the second object of the charity by the relief of poverty and distress wherever it may arise by the provision of humanitarian aid.

EMDR Association

Trustees Report for the year ended 30th November 2024 (continued)

Section 3	Activities and Achievements To date we now have nearly 7000 members and the Association is still growing. Business support, has helped us to progress our charitable aims and objectives. We are now in the process of employing our own administration team. We recruited an Operations Manager in April 2024, who has made an enormous difference to the scope and focus of our digital development, she has been responsible for driving the Single Login Membership Management System (Coalesce) forward towards its launch in 2025. The digitisation of the accreditation process online is now in the final stage of testing for generic practitioner accreditation. We expect this facility to sit within the Coalesce System soon. C&A and Consultant Accreditation will follow close behind. Roughly 444 applications were processed this year – an increase in keeping with member numbers. This year the Association invested in a move away from the expensive cloud-based computer servers to physical servers, hosted and managed by a trusted partner, and cyber-security training for staff and Trustees to help ensure all our members' data is kept safe, as part of the behind the scenes activities required before the launch of the Coalesce System allowing members to record their CPD, activity towards accreditation, payment history and other important documents in a personalised, password protected folder. During this financial year Diversity Matters training was attended by Trustees and representatives from our Regional Groups and Special Interest Groups. With rising prices and inflation, the Association's commitment to supporting members to access appropriate good quality Training and the Equality, Diversity and Inclusion committee have been working hard within the board, to provide a pilot bursary scheme for EMDR and Child and Adolescent EMDR training in 2025/6. This supports our work to improve equality, diversity and inclusion (EDI) in the profession. The Association engaged a part-time Academic and Research Liaison to assist in the work of the Research and Scientific Committee. During this financial year the EMDR UK Association commissioned Sheffield Centre for Health and related Research (SCHARR) to undertake two independent reviews on its behalf. They were: The Effectiveness, safety and cost-effectiveness of Eye Movement Desensitisation and Reprocessing (EMDR) for treatment and prevention of Post-Traumatic Stress Disorder (PTSD) in adults: A systematic review and meta-analysis. A systematic review of RCTs and cost-effectiveness studies (within-trial or modelling-based) of EMDR (eye movement, desensitisation and reprocessing therapy), compared with trauma-focused cognitive behavioural therapy (TF-CBT) or waitlist or usual care assessing PTSD symptoms in children and adolescents, the Association anticipates these papers being available in 2025.
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EMDR Association

Trustees Report for the year ended 30th November 2024 (continued)

Section 3 (Contd)	The Communications Committee have rolled out the Forum to members bringing the Association firmly into the 21st Century; looking outwards we now have a presence in social media and looking inwards the Forum and Communications Hub is now available to enable members to securely connect, share information and network.
Section 4	Financial Review
Incoming resources	
Income from subscriptions has increased by 9%. The Association still offers teg free 12-month introductory offer to new members and we are pleased to note that most of these members stay with us after their initial free period. The AGM and Conference in March remain very successful, the in-person places quickly sell out. For those who are unable to attend in-person, the event was Hybrid which of course incurs high overheads, it is very expensive to record and distribute the conference in real time. The Conference is organised as a benefit to members and the wider EMDR community and as such does not seek to make a profit.	
Outgoing resources	
This year, expenditure is up significantly by 21% to £702,094, because of our recent research activities and our investment in the Coalesce System. We have invested significant funds, to bring the Coalesce System to the members. The trustees have financial responsibilities that include managing the Associations money in the best interest of it' members, and the Coalesce System provides improved services to all our members. Engaging more contracted staff has increased the wage bill and of course as ethical employers, the fees or wages the Association pays are above the living wage thresholds. Outgoing resources listed under Legal and Professional are related to fees paid to our Business Support Provider as well as to our Legal Team. The portion relating to Legal fees has risen due to the need to protect the EMDR UK trademark with the aim to of protecting the public from rogue traders.	

EMDR Association

Trustees Report for the year ended 30th November 2024 (continued)

Section 5	Policies
Reserves policy	The Trustees previously established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, should be approximately 50% of general (unrestricted) operating costs. This is due to the high rise in the cost of new activities and developments. The trustees are agreed that it would be prudent to set aside sufficient funds to cover management, support and administration costs to allow the charity to continue its activities in the event of a significant drop in funding or business interruption. The free reserves at the 30th of November 2024 are above this policy, however the charity is in the process of investing funds to support the financial security of the Charity alongside the development of and engagement with a research strategy beneficial to the charitable aims.
Grant-making policy	The Trustees make grants to support research projects involving EMDR or related topics. They also make grants in support of Trauma relief and related Humanitarian projects or charities. The grants are discussed and voted on by the Trustees prior to any grant being made.
Investments Selection policy	Having considered several options available, the trustees decided to take out an investment portfolio with Greenbank which has a reputation for ethical and climate change aware investment. This will also address the security issues of having large sums in a small number of banking institutions. Trustees will of course continue to review the charity's investment policy on an ongoing basis.
Review of major risks	The Trustees have completed their review of the major risks to the charity and have annual renewal procedures in place to manage these risks. They have appointed a Charity Solicitor as Company Secretary and continue working with their Charity Legal Team to fine tune policies and develop clearer processes.

EMDR Association

Trustees Report for the year ended 30th November 2024 (continued)

Plans for the future	We also look forward to the completion of our website and software overhaul, complete digitisation of the accreditation and membership experience. Including full online integration of the accreditation application process, bypassing the need for PDF forms. Integration of the EMDR Association UK Forums, and Find a Therapist, allowing you to network with other members and update your details directly through the member dashboard. Since the AGM in 2024 a working party of Trustees have been working hard to explore the feasibility of the EMDR Association having an Accredited Register approved by the Professional Standards Authority and becoming a Professional Registering body in its own right. Once these projects are completed there will be time for consolidation. Future planning will be guided by the continued growth of the membership and the outcome of current projects.
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Section 6	Signature and Declaration
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.	
Declaration	I declare, in my capacity as charity trustee, that:
	• the trustees have approved the report above; and • have authorised me to sign on their behalf.
Signature	
Full Name	Kath Norgate
Position	President
Date	22 nd March 2025

EMDR Association

Independent Examiner's Report to the Trustees of EMDR Association

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th November 2024 which are set out on pages 9 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A J Bradshaw FCA
Independent Examiner
Bradshaws Limited
Chartered Accountants

Charter Court
Well House Barns
Chester Road
Bretton, Chester
CH4 0DH

22nd March 2025



EMDR Association

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 30th NOVEMBER 2024 (including income and expenditure account)

	Notes	Unrestricted Funds £	Total 2024 £	Unrestricted Funds £	Total 2023 £
Income:					
Incoming from charitable activities:					
Membership subscriptions		423,488	423,488	387,679	387,679
Accreditation fees		31,505	31,505	26,210	26,210
Consultants training		28,735	28,735	26,620	26,620
Other income		1,000	1,000	14,061	14,061
Regional group income	16	63,742	63,742	72,272	72,272
Investment Income		23,145	23,145	3,811	3,811
AGM and conference surplus		116,117	116,117	182,079	182,079
Total income		<u>687,732</u>	<u>687,732</u>	<u>712,732</u>	<u>712,732</u>
Expenditure:					
Expenditure on charitable activities	3	644,425	644,425	501,479	501,479
Regional group expenditure	16	57,669	57,669	78,372	78,372
Total expenditure		<u>702,094</u>	<u>702,094</u>	<u>579,851</u>	<u>579,851</u>
Net income and net movement in funds for the year		(14,362)	(14,362)	132,881	132,881
Reconciliation of funds					
Total funds brought forward		991,165	991,165	858,284	858,284
Total funds carried forward		<u>976,803</u>	<u>976,803</u>	<u>991,165</u>	<u>991,165</u>

There are no restricted funds for the current or comparative year.

The notes on pages 12 to 16 form part of these financial statements

EMDR Association

BALANCE SHEET AS AT 30th NOVEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,742		1,100
Current assets					
Debtors	9	19,334		78,689	
Cash at bank and in hand	10	1,008,713		952,785	
		<u>1,028,047</u>		<u>1,031,474</u>	
Current liabilities					
Creditors amounts falling due within one year	11	(52,986)		(41,409)	
		<u></u>		<u></u>	
Net current assets			975,061		990,065
Total assets less current liabilities			<u>976,803</u>		<u>991,165</u>
Net assets			<u>976,803</u>		<u>991,165</u>
The funds of the charity:					
Unrestricted income funds	12	426,803		441,165	
Designated funds	16	550,000		550,000	
Total charity funds			<u>976,803</u>		<u>991,165</u>

The trustees' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

EMDR Association

BALANCE SHEET (Continued) FOR THE YEAR ENDED 30th NOVEMBER 2024

For the year ended 30th November 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

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

These financial statements were approved by the board on 22nd March 2025 and signed on its behalf by

Kathleen Norgate
President

Colleen Swindon
Trustee / Treasurer

Company Registration Number:- 07428145

The notes on pages 12 to 16 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th NOVEMBER 2024**

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16th July 2014.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no uncertainties about the Trust's ability to continue as a going concern over the next twelve months.

1.2 Fund accounting

Funds held by the Charity are:

Unrestricted general funds – General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted fund – these are funds set aside by the Trustees out of restricted general funds for specific future purposes or projects.

1.3 Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Grants payable and receivable

All grants are accounted for gross when receivable. Grants payable are recognised as expenditure when the commitment is entered into.

1.5 Resources expended

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

EMDR Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th NOVEMBER 2024 (Continued)

1.6 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life as follows:-

Fixtures, fittings and expenditure - 20% straight line

1.7 Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

2. Cashflow statement

The Charity is exempt from the requirement to prepare a cashflow statement because it is a small Charity.

3	Costs of charitable activities	Unrestricted Funds £	Total 2024 £	Unrestricted Funds £	Total 2023 £
	Wages	77,453	77,453	39,511	39,511
	Employee Pension	911	911	500	500
	Consultant training	25,412	25,412	15,642	15,642
	Europe capitation and certificates	31,862	31,862	28,785	28,785
	Insurance	2,195	2,195	2,151	2,151
	Office costs	20,192	20,192	29,703	29,703
	Newsletter	6,263	6,263	6,150	6,150
	Press officer	29,079	29,079	22,133	22,133
	Website costs	144,405	144,405	64,341	64,341
	Software	17,341	17,341	5,823	5,823
	Travel	9,938	9,938	16,252	16,252
	Accommodation	10,570	10,570	9,397	9,397
	Venue and catering	13,749	13,749	18,149	18,149
	Legal and professional	144,071	144,071	142,737	142,737
	Springer journal subscription	21,855	21,855	18,369	18,369
	Eco Carbon Offset	(607)	(607)	1,840	1,840
	Research	85,684	85,684	76,546	76,546
	Accountancy	2,334	2,334	2,169	2,169
	Depreciation of fixtures and equipment	799	799	529	529
	Bank Charges	919	919	750	750
	Interest on Overdue Taxation	-	-	2	2
	Total Expenditure	<u>644,425</u>	<u>644,425</u>	<u>501,479</u>	<u>501,479</u>

EMDR Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th NOVEMBER 2024 (Continued)

4 Net incoming resources for the year

	Total 2024 £	Total 2023 £
Net incoming resources is stating after charging:		
Depreciation and other amounts written off tangible fixed assets	799	529
Accountancy fees for independent examination	<u>2,334</u>	<u>2,169</u>

5 Staff numbers and costs

There are 4 permanent part-time administrators employed by the charity working a combined total of 74 hours a week. The total employee benefits of the key personnel of the Trust were £77,453 (2023: £39,511).

No employee of the Charity received emoluments of more than £60,000 (2023: none). During the year the average monthly head count was 4 employees (2023: 3). The cost to the Charity were:

	Total 2024 £	Total 2023 £
Wages & Salaries	56,661	39,511
Pension costs	911	500
Support costs	20,792	-
	<u>78,364</u>	<u>40,011</u>

6 Trustees' remuneration and expenses

In the annual year ending 30 November 2024, Ms M Crowley received £1,200 for assisting with Consultant's Training in accordance with the Associations policy of remunerating trustees for services outside their portfolio. This year the Association's payment to Ecoligi for activities to offset our carbon footprint was £3,642. 15 trustees claimed £8,464 in Travel and subsistence and the cost of sending 2 trustees as Europe representatives to the Europe board and committee meetings was £2,671 including accommodation.

7 Taxation

The company was a charity during the year therefore had no taxable income and hence no corporation tax to pay.

EMDR Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th NOVEMBER 2024 (Continued)

	Fixtures, fittings and equipment £	Total £
8 Tangible fixed assets		
Cost		
At 1 st December 2023	2,555	2,555
Additions	1,441	1,441
Disposals	-	-
At 30 th November 2024	3,996	3,996
Depreciation		
At 1 st December 2023	1,455	1,455
Charge for the year	799	799
Disposals	-	-
At 30 th November 2024	2,254	2,254
Net book Values		
At 30 th November 2024	1,742	1,742
At 30 th November 2023	<u>1,100</u>	<u>1,100</u>
9 Debtors	Total 2024 £	Total 2023 £
Trade debtors	5,332	66,598
Prepayments	14,002	12,091
	<u>19,334</u>	<u>78,689</u>
10 Bank	Total 2024 £	Total 2023 £
Cash at bank and in hand	843,525	808,515
Regional group - cash at bank and in hand	165,188	144,270
	<u>1,008,713</u>	<u>952,785</u>

EMDR Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th NOVEMBER 2024 (Continued)

11	Creditors – amounts falling due within one year	Total 2024 £	Total 2023 £
	Trade Creditors	50,483	41,079
	Accruals	522	522
	Taxation and social security	1,981	(303)
	Other creditors	-	111
		<u>52,986</u>	<u>41,409</u>

12	Analysis of net assets between funds	Unrestricted Funds £	Designated Funds £	Total Funds £
	Fund balances at 30 th November 2023			
	Are represented by:			
	Tangible fixed assets	1,742	-	1,742
	Current assets	478,047	550,000	1,028,047
	Less : Current liabilities	(52,986)	-	(52,986)
		<u>426,803</u>	<u>550,000</u>	<u>976,803</u>

13 Capital commitments

There were no capital commitments authorised or contracted for at the year-end.

14 Control

The Charity is under the control of the Trustees.

15 Company limited by guarantee

EMDR Association is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

16 Charity funds

	General Fund.....				
	EMDR £	Regional Groups £	Total £	Designated Fund £	Total Funds £
At the beginning of the year	296,895	144,270	441,165	550,000	991,165
Income	623,990	63,742	687,732	-	687,732
Expenditure	(644,425)	(57,669)	(702,094)	-	(702,094)
Transfer	<u>(14,845)</u>	<u>14,845</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>261,615</u>	<u>165,188</u>	<u>426,803</u>	<u>550,000</u>	<u>976,803</u>

The Association is keen to promote EMDR and possibly support research projects involving EMDR. A large, gold standard research project is phenomenally expensive thus the trustees continue to set aside funds for any potential future projects in the Designated Fund.