

THE CRESCENT TRUST

England & Wales · Charity number 327644

Details

Status Registered

Legal form Trust

Registered 1988-01-08

Register [View on the Charity Commission register](#)

Contact

Address 7-12 Sloane Square
London
SW1W 8EG

Phone 02077305420

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: The Crescent Trust benefits other charities in general by providing cash donations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Trinidad And Tobago
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£194,647	£144,366	-	-
2024-04-05	£444,643	£140,559	-	-
2023-04-05	£145,427	£106,400	-	-
2022-04-05	£121,722	£220,267	-	-
2021-04-05	£609,343	£121,684	£1,654,053	2

Trustees

Name	Role	Appointed
JOHN THAM		2015-12-23
RICHARD FINLAYSON LASCELLES		

THE CRESCENT TRUST

England & Wales - Charity number 327644

Accounts

THE CRESCENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CRESCENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A F Lascelles J C Tham
Charity number	327644
Principal address	7-12 Sloane Square London SW1W 8EG
Independent examiner	Sam Thomas Azets Audit Services Gladstone House 77-79 High Street Heathrow United Kingdom TW0 9HY

THE CRESCENT TRUST

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THE CRESCENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and accounts of the charity for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust'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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The purpose of the Trust, both long-term and short-term, is to benefit charities in general, but particularly charitable causes relating to the works of Sir Geoffrey Jellicoe. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant making policy for the year.

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

The principal activity of the trust during the year was to provide cash donations to a number of other charities and to provide public access to the Trust's land. Donations to other charities are shown under Donations to Institutions in Expenditure within the Statement of Financial Activities. The trustees decide on an annual basis which charities they will support with emphasis on the areas mentioned above.

Achievements and performance

During the year, donations of £169,150 (2024 - £340,684) were received. As a result, the Trust has continued to make donations of £20,161 (2024 - £25,449) during the year which are outlined in note 8 to the financial statements.

Financial review

Income increased during the year due to the level of donations received. As a result, there has been an overall net increase in funds of £53,077 (2024 - £160,265) before any investment gain or losses. Donations to charities are made when funds allow and all funds are considered to be unrestricted.

The unrestricted reserves, excluding investments and money designated for capital commitments, is £515,152 (2024 - £354,437) as at 5th April 2025. No reserves policy is in place as the level of donations to institutions and activity is dependent on the donations received and investment income. Overall, the fund balance has increased in the year and the trustees believe sufficient reserves exist.

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

Plans for future periods

The trustees intend to operate the charity in a similar manner for the foreseeable future, but with continued focus on the encouragement of the public to appreciate gardens and the work of Sir Geoffrey Jellicoe. In furtherance of this, the Trustee's plan for the establishment of a centre of the study of Jellicoe and garden design is in an advanced stage.

The trustees anticipate a continued level of donations and investment income over the next 12 months.

Structure, governance and management

The Trust is a registered charity, number 327644, and is constituted under a charitable trust deed dated 10th September 1987.

The trustees who served during the year and up to the date of signature of the financial statements were:

R A F Lascelles
J C Tham

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The trustees consider the board of trustees to be key personnel of the charity in charge of directing and controlling the charity. All decisions are made by the trustees for which no remuneration is paid. No appointments or resignations occurred during the year and there is no formal process for recruiting, appointing or training trustees.

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



R A F Lascelles
Trustee

22 July 2025

THE CRESCENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CRESCENT TRUST

I report to the trustees on my examination of the financial statements of The Crescent Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

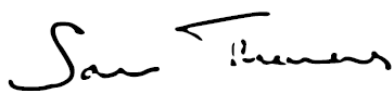
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Sam Thomas
Azets Audit Services
ICAEW

Gladstone House
77 - 79 High Street
Heathrow
United Kingdom
TW20 9HY

Dated: 22 July 2025

THE CRESCENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income and endowments from:</u>			
Donations and legacies	3	135,400	340,684
Investments	4	25,497	18,209
Other income	5	33,750	85,750
Total income		194,647	444,643
<u>Expenditure on:</u>			
Raising funds	6	31,430	35,376
Charitable activities	7	112,936	105,183
Total expenditure		144,366	140,559
Net gains/(losses) on investments	13	2,796	(143,819)
Net movement in funds		53,077	160,265
Fund balances at 6 April 2024		1,775,457	1,615,192
Fund balances at 5 April 2025		1,828,534	1,775,457

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

All income and expenditure derive from continuing activities.

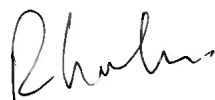
THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15	147,250		157,193	
Investments	16	1,166,132		1,263,827	
		<u>1,313,382</u>		<u>1,421,020</u>	
Current assets					
Debtors	18	400,128		374,245	
Cash at bank and in hand		122,600		12,846	
		<u>522,728</u>		<u>387,091</u>	
Creditors: amounts falling due within one year	19	(7,576)		(32,654)	
Net current assets		<u>515,152</u>		<u>354,437</u>	
Total assets less current liabilities		<u>1,828,534</u>		<u>1,775,457</u>	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,473,018		1,419,941	
Revaluation reserve		355,516		355,516	
		<u>1,828,534</u>		<u>1,775,457</u>	
		<u>1,828,534</u>		<u>1,775,457</u>	

The financial statements were approved by the Trustees on 22 July 2025



R A F Lascelles
Trustee

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Crescent Trust is constituted under a charitable trust deed dated 10th September 1987.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's charitable deed, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 freehold properties and to include investment properties and certain financial instruments 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 Trust 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 Incoming resources

Income is recognised when the Trust 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 Trust 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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance and support costs, which are the costs associated with the governance arrangements of the trust and relate to the general running of the trust, have been apportioned between charitable activities based on the direct costs involved.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land for conservation is carried at its valuation and reviewed for any gains or impairment losses on an annual basis.

Plant and machinery	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Valuation of land and buildings held as an investment property has not been valued by an independent valuer.

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.14 Grant funding

Grants expended to charities are accounted for on the basis of the date they are paid to the charity.

1.15 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the Trust'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. The trustees have used judgement when deciding how to allocate support and governance costs across the two activities. 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	135,400	340,684

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	21,323	12,688
Income from listed investments	3,288	406
Interest receivable	886	5,115
	25,497	18,209

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Claim for repayment of income tax	33,750	85,750

6 Raising funds

	2025	2024
	£	£
Investment property expenditure	31,430	35,376
	31,430	35,376

Included within investment property expenditure is repairs and maintenance of £10,885 (2024 - £19,654), insurance of £Nil (2024 - £1,038), rates of £1,240 (2024 - £2,901), staff costs of £10,266 (2024 - £10,628) and general expenses of £2,701 (2024 - £808).

7 Charitable activities

	Donations to Institutions	Gardens & Nature Conservation	Total 2025	Donations to Institutions	Gardens & Nature Conservation	Total 2024
	2025	2025		2024	2024	
	£	£	£	£	£	£
Staff costs	-	38,126	38,126	-	20,790	20,790
Depreciation and impairment	-	9,944	9,944	-	9,926	9,926
Gardens & Nature conservation	-	-	-	-	17,340	17,340
	-	48,070	48,070	-	48,056	48,056
Grant funding of activities (see note 8)	20,161	-	20,161	25,449	-	25,449
Share of support costs (see note 9)	8,318	19,833	28,151	9,319	11,248	20,567
Share of governance costs (see note 9)	4,891	11,663	16,554	5,035	6,076	11,111
	33,370	79,566	112,936	39,803	65,380	105,183

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

	2025 £	2024 £
Grants to institutions:		
Chalke Valley History Trust	-	7,500
The Garden Museum	2,500	-
Team Domenica	-	3,750
Loughborough Festival	-	3,500
Firefly International	-	1,000
Seeds 4 Success	-	1,000
Great Ormond Street	-	1,500
Save The Children	1,500	-
Opera Holland	2,500	-
Attingham Trust	1,782	-
Clovely Talks	900	-
Epilepsy Society	2,500	-
Other	20	10
	11,702	18,260
Grants to individuals		
	8,459	7,189
	20,161	25,449

All of the above grants are in line with the general objectives of the trust and its trustees.

Grants that are in excess of 5% of the total grants for the period are shown separately.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Exchange Losses	3	-	3	2	-	2
Printing, Postage & Stationery	-	-	-	1,140	-	1,140
Support costs heading 3	28,148	-	28,148	19,425	-	19,425
Audit fees	-	2,000	2,000	-	1,920	1,920
Legal and professional	-	14,492	14,492	-	9,128	9,128
Bank charges	-	62	62	-	63	63
	<u>28,151</u>	<u>16,554</u>	<u>44,705</u>	<u>20,567</u>	<u>11,111</u>	<u>31,678</u>
Analysed between Charitable activities	<u>28,151</u>	<u>16,554</u>	<u>44,705</u>	<u>20,567</u>	<u>11,111</u>	<u>31,678</u>

Governance costs includes payments to the Independent Examiners of £2,000 (2024- £1,920) for independent examiner fees.

10 Auditor's remuneration

Fees payable to the Trust's auditor and associates:	2025	2024
	£	£
Audit of the Trust's annual accounts	<u>2,000</u>	<u>1,920</u>
Non-audit services		
All other non-audit services	<u>4,708</u>	<u>5,560</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	2

Employment costs

	2025 £	2024 £
Wages and salaries	28,443	20,468
Social security costs	356	464
Other pension costs	396	179
	29,195	21,111

Staff costs attributable to Gardens & Nature Conservation of £38,126 (2024 - £21,399) include wages and salaries of £35,078 (2024 - £19,556), social security costs of £2,435 (2024 - £1,443) and pension costs of £613 (2024 - £396). Staff costs attributable to investment property expenditure of £10,266 (2024 - £10,628) include wages and salaries of £10,266 (2024 - £10,628).

No employees received emoluments of more than £60,000 p.a.

13 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	-	(150,311)
Gain/(loss) on sale of investments	4,059	-
Fair Value adjustments to financial instruments	(1,263)	6,492
	2,796	(143,819)

14 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 objects.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

15 Tangible fixed assets

	Plant and machinery £	Land for conservation £	Total £
Cost			
At 6 April 2024	49,718	129,803	179,521
At 5 April 2025	49,718	129,803	179,521
Depreciation and impairment			
At 6 April 2024	22,327	-	22,327
Depreciation charged in the year	9,944	-	9,944
At 5 April 2025	32,271	-	32,271
Carrying amount			
At 5 April 2025	17,447	129,803	147,250
At 5 April 2024	27,390	129,803	157,193

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Land & Buildings £	Total £
Cost or valuation				
At 6 April 2024	172,695	601,132	490,000	1,263,827
Additions	-	75,000	-	75,000
Valuation changes	(2,685)	-	-	(2,685)
At 5 April 2025	170,010	676,132	490,000	1,336,142
Impairment				
At 6 April 2024	-	-	-	-
Disposals	170,010	-	-	170,010
At 5 April 2025	170,010	-	-	170,010
Carrying amount				
At 05 April 2025	-	676,132	490,000	1,166,132
At 05 April 2024	172,695	601,132	490,000	1,263,827

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	210,365	204,883
	<u> </u>	<u> </u>

Financial instruments measured at fair value have been calculated using the retail price index as stated in the contract details. A fair value increase of £5,481 (2024: £6,492) has been recognised through the statement of financial activities.

18 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	399,136	372,224
Prepayments and accrued income	992	2,021
	<u> </u>	<u> </u>
	400,128	374,245
	<u> </u>	<u> </u>

Prepayments and accrued income includes accrued rental income of £nil.

19 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	1,776	27,094
Accruals and deferred income	5,800	5,560
	<u> </u>	<u> </u>
	7,576	32,654
	<u> </u>	<u> </u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE CRESCENT TRUST

England & Wales - Charity number 327644

Accounts

THE CRESCENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CRESCENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A F Lascelles J C Tham
Charity number	327644
Principal address	7-12 Sloane Square London SW1W 8EG
Independent examiner	Sam Thomas Azets Audit Services Trinity Court 34 West Street Sutton Surrey SM1 1SH

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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and accounts of the charity for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust'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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The purpose of the Trust, both long-term and short-term, is to benefit charities in general, but particularly charitable causes relating to the works of Sir Geoffrey Jellicoe. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant making policy for the year.

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

The principal activity of the trust during the year was to provide cash donations to a number of other charities and to provide public access to the Trust's land. Donations to other charities are shown under Donations to Institutions in Expenditure within the Statement of Financial Activities. The trustees decide on an annual basis which charities they will support with emphasis on the areas mentioned above.

Achievements and performance

During the year, donations of £340,684 (2023 - £104,306) were received. As a result, the Trust has continued to make donations of £25,449 (2022 - £14,900) during the year which are outlined in note 9 to the financial statements.

Financial review

Income increased during the year due to the level of donations received. As a result, there has been an overall net increase in funds of £304,084 (2023 - decrease of £39,027) before any investment gain or losses. Donations to charities are made when funds allow and all funds are considered to be unrestricted.

The unrestricted reserves, excluding investments and money designated for capital commitments, is £354,437 (2023 - £232,736) as at 5th April 2024. No reserves policy is in place as the level of donations to institutions and activity is dependent on the donations received and investment income. Overall, the fund balance has increased in the year and the trustees believe sufficient reserves exist.

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

Plans for future periods

The trustees intend to operate the charity in a similar manner for the foreseeable future, but with continued focus on the encouragement of the public to appreciate gardens and the work of Sir Geoffrey Jellicoe. In furtherance of this, the Trustee's plan for the establishment of a centre of the study of Jellicoe and garden design is in an advanced stage.

The trustees anticipate a continued level of donations and investment income over the next 12 months.

Structure, governance and management

The Independent Examination is a registered charity, number 327644, and is constituted under a charitable trust deed dated 10th September 1987.

The trustees who served during the year and up to the date of signature of the financial statements were:

R A F Lascelles
J C Tham

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

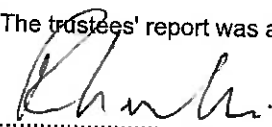
The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The trustees consider the board of trustees to be key personnel of the charity in charge of directing and controlling the charity. All decisions are made by the trustees for which no remuneration is paid. No appointments or resignations occurred during the year and there is no formal process for recruiting, appointing or training trustees.

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



RAF Lascelles
Trustee

Date: 15/1/2025

THE CRESCENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CRESCENT TRUST

I report to the trustees on my examination of the financial statements of The Crescent Trust (the Independent Examination) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the Independent Examination you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Independent Examination's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Independent Examination'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.

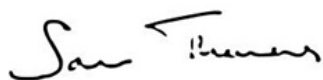
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Independent Examination as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Sam Thomas
Azets Audit Services
ICAEW

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

Dated: 16/01/2025

THE CRESCENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	340,684	104,306
Investments	4	18,209	16,121
Other income	5	85,750	25,000
Total income		444,643	145,427
<u>Expenditure on:</u>			
Raising funds	6	35,376	40,263
Charitable activities	7	105,183	66,137
Total expenditure		140,559	106,400
Net gains/(losses) on investments	13	(143,819)	2,829
Net movement in funds		160,265	41,856
Fund balances at 6 April 2023		1,615,192	1,573,336
Fund balances at 5 April 2024		1,775,457	1,615,192

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

All income and expenditure derive from continuing activities.

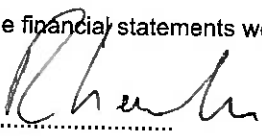
THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		157,193		166,400
Investments	16		1,263,827		1,216,056
			<u>1,421,020</u>		<u>1,382,456</u>
Current assets					
Debtors	18	374,245		217,449	
Cash at bank and in hand		12,846		27,171	
		<u>387,091</u>		<u>244,620</u>	
Creditors: amounts falling due within one year	19	(32,654)		(11,884)	
Net current assets			<u>354,437</u>		<u>232,736</u>
Total assets less current liabilities			<u>1,775,457</u>		<u>1,615,192</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,419,941		1,259,676	
Revaluation reserve		355,516		355,516	
		<u>1,775,457</u>		<u>1,615,192</u>	
		<u>1,775,457</u>		<u>1,615,192</u>	

The financial statements were approved by the Trustees on 15/1/2025


 R A F Lascelles
 Trustee

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Crescent Trust is constituted under a charitable trust deed dated 10th September 1987.

1.1 Accounting convention

The accounts have been prepared in accordance with the Independent Examination's charitable deed, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The Independent Examination is a Public Benefit Entity as defined by FRS 102.

The Independent Examination has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Independent Examination. 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 freehold properties and to include investment properties and certain financial instruments 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 Independent Examination 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 Incoming resources

Income is recognised when the Independent Examination 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 Independent Examination 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.

Legacies are recognised on receipt or otherwise if the Independent Examination has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance and support costs, which are the costs associated with the governance arrangements of the trust and relate to the general running of the trust, have been apportioned between charitable activities based on the direct costs involved.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Valuation of land and buildings held as an investment property has not been valued by an independent valuer.

At each reporting end date, the Independent Examination reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Independent Examination has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Independent Examination's balance sheet when the Independent Examination becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Independent Examination's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Independent Examination is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.14 Grant funding

Grants expended to charities are accounted for on the basis of the date they are paid to the charity.

1.15 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the Independent Examination'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. The trustees have used judgement when deciding how to allocate support and governance costs across the two activities. 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	340,684	104,306
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	12,688	16,062
Income from listed investments	406	-
Interest receivable	5,115	59
	<u> </u>	<u> </u>
	18,209	16,121
	<u> </u>	<u> </u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Claim for repayment of income tax	85,750	25,000

6 Raising funds

	2024	2023
	£	£
<u>Investment property expenditure</u>	35,376	40,263
	<u>35,376</u>	<u>40,263</u>

Included within investment property expenditure is repairs and maintenance of £19,654 (2023 - £27,070), insurance of £1,038 (2023 - £1,542), rates of £2,901 (2023 - £2,667), staff costs of £10,628 (2023 - £8,984) and general expenses of £808 (2023 - £nil)

7 Charitable activities

	Donations to Institutions	Gardens & Nature Conservation	Total 2024	Donations to Institutions	Gardens & Nature Conservation	Total 2023
	2024	2024		2023	2023	
	£	£	£	£	£	£
Staff costs	-	20,790	20,790	-	19,523	19,523
Depreciation and impairment	-	9,926	9,926	-	7,198	7,198
Gardens & Nature conservation	-	17,340	17,340	-	954	954
	<u>-</u>	<u>48,056</u>	<u>48,056</u>	<u>-</u>	<u>27,675</u>	<u>27,675</u>
Grant funding of activities (see note 8)	25,449	-	25,449	14,900	-	14,900
Share of support costs (see note 9)	9,319	11,248	20,567	3,243	6,185	9,428
Share of governance costs (see note 9)	5,035	6,076	11,111	4,862	9,272	14,134
	<u>39,803</u>	<u>65,380</u>	<u>105,183</u>	<u>23,005</u>	<u>43,132</u>	<u>66,137</u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Chalke Valley History Trust	7,500	5,000
Donhead St Mary	-	2,650
Team Domenica	3,750	-
Loughborough Festival	3,500	-
Firefly International	1,000	-
Seeds 4 Success	1,000	-
Great Ormond Street	1,500	-
The Public Statues & Sculpture Association	-	6,000
London Music Fund	-	1,000
Other	10	250
	<u>18,260</u>	<u>14,900</u>
Grants to individuals	7,189	-
	<u>25,449</u>	<u>14,900</u>

All of the above grants are in line with the general objectives of the trust and its trustees.

Grants that are in excess of 5% of the total grants for the period are shown separately.

9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Exchange Losses/(gains)	2	-	2	(7)	-	(7)
Printing, Postage & Stationery	1,140	-	1,140	1,038	-	1,038
Support costs heading 3	19,425	-	19,425	8,397	-	8,397
Audit fees	-	1,920	1,920	-	6,048	6,048
Legal and professional	-	9,128	9,128	-	8,022	8,022
Bank charges	-	63	63	-	64	64
	<u>20,567</u>	<u>11,111</u>	<u>31,678</u>	<u>9,428</u>	<u>14,134</u>	<u>23,562</u>
Analysed between						
Charitable activities	<u>20,567</u>	<u>11,111</u>	<u>31,678</u>	<u>9,428</u>	<u>14,134</u>	<u>23,562</u>

Governance costs includes payments to the Independent Examiners of £1,920 (2023 - £1,848) for independent examiner fees.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Auditor's remuneration

Fees payable to the Independent Examination's auditor and associates:	2024 £	2023 £
Audit of the Independent Examination's annual accounts	1,920	6,048
Non-audit services		
All other non-audit services	5,560	3,565

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2

Employment costs

	2024 £	2023 £
Wages and salaries	28,443	20,468
Social security costs	356	464
Other pension costs	396	179
	29,195	21,111

Staff costs attributable to Gardens & Nature Conservation of £21,399 (2023 - £19,522) include wages and salaries of £19,556 (2023 - £18,760), social security costs of £1,443 (2023 - £356) and pension costs of £396 (2023 - £396). Staff costs attributable to investment property expenditure of £10,628 (2023 - £8,984) include wages and salaries of £10,628 (2023 - £8,984).

No employees received emoluments of more than £60,000 p.a.

13 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	(150,311)	(17,500)
Fair Value adjustments to financial instruments	6,492	20,329
	(143,819)	2,829

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 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 objects.

15 Tangible fixed assets

	Plant and machinery £	Land for conservation £	Total £
Cost			
At 6 April 2023	48,999	129,803	178,802
Additions	719	-	719
At 5 April 2024	49,718	129,803	179,521
Depreciation and impairment			
At 6 April 2023	12,402	-	12,402
Depreciation charged in the year	9,926	-	9,926
At 5 April 2024	22,328	-	22,328
Carrying amount			
At 5 April 2024	27,390	129,803	157,193
At 5 April 2023	36,597	129,803	166,400

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Land & Buildings £	Total £
Cost or valuation				
At 6 April 2023	-	569,001	647,055	1,216,056
Additions	241,250	32,131	-	273,381
Valuation changes	6,745	-	(157,055)	(150,310)
Disposals	(75,300)	-	-	(75,300)
At 5 April 2024	172,695	601,132	490,000	1,263,827
Carrying amount				
At 05 April 2024	172,695	601,132	490,000	1,263,827
At 05 April 2023	-	569,001	647,055	1,216,056

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	163,426	155,927
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,116	5,005
	<u> </u>	<u> </u>

Financial instruments at fair value through profit or loss which are not held as part of a trading portfolio and are not derivatives

Financial instruments measured at fair value have been calculated using the retail price index as stated in the contract details. A fair value increase of £6,492 (2023 £20,329) has been recognised through the statement of financial activities.

18 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	372,224	217,346
Prepayments and accrued income	2,021	103
	<u> </u>	<u> </u>
	374,245	217,449
	<u> </u>	<u> </u>

Prepayments and accrued income includes accrued rental income of £nil.

19 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	27,094	-
Other creditors	-	76
Accruals and deferred income	5,560	11,808
	<u> </u>	<u> </u>
	32,654	11,884
	<u> </u>	<u> </u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE CRESCENT TRUST

England & Wales - Charity number 327644

Accounts

THE CRESCENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE CRESCENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A F Lascelles J C Tham
Charity number	327644
Principal address	7-12 Sloane Square London SW1W 8EG
Independent examiner	Sam Thomas Azets Audit Services Trinity Court 34 West Street Sutton Surrey SM1 1SH

THE CRESCENT TRUST

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Statement of financial activities	4
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THE CRESCENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and accounts of the charity for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust'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 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 purpose of the Trust, both long-term and short-term, is to benefit charities in general, but particularly charitable causes relating to the works of Sir Geoffrey Jellicoe. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant making policy for the year.

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

The principal activity of the trust during the year was to provide cash donations to a number of other charities and to provide public access to the Trust's land. Donations to other charities are shown under Donations to Institutions in Expenditure within the Statement of Financial Activities. The trustees decide on an annual basis which charities they will support with emphasis on the areas mentioned above.

Achievements and performance

During the year, donations of £104,306 (2022 - £80,511) were received. As a result, the Trust has continued to make donations of £14,900 (2022 - £35,998) during the year which are outlined in note 8 to the financial statements.

Financial review

Income increased during the year due to the level of donations received. As a result, there has been an overall net increase in funds of £39,027 (2022 - decrease of £98,545) before any investment gain or losses. Donations to charities are made when funds allow and all funds are considered to be unrestricted.

The unrestricted reserves, excluding investments and money designated for capital commitments, is £232,736 (2022 - £194,416) as at 5th April 2023. No reserves policy is in place as the level of donations to institutions and activity is dependent on the donations received and investment income. Overall, the fund balance has increased in the year and the trustees believe sufficient reserves exist.

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

Plans for future periods

The trustees intend to operate the charity in a similar manner for the foreseeable future, but with continued focus on the encouragement of the public to appreciate gardens and the work of Sir Geoffrey Jellicoe.

The trustees anticipate a continued level of donations and investment income over the next 12 months.

Structure, governance and management

The Independent Examination is a registered charity, number 327644, and is constituted under a charitable trust deed dated 10th September 1987.

The trustees who served during the year and up to the date of signature of the financial statements were:

RA F Lascelles

J C Tham

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

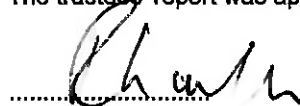
The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The trustees consider the board of trustees to be key personnel of the charity in charge of directing and controlling the charity. All decisions are made by the trustees for which no remuneration is paid. No appointments or resignations occurred during the year and there is no formal process for recruiting, appointing or training trustees.

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



R A F Lascelles
Trustee

Date: 04/04/2024

THE CRESCENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CRESCENT TRUST

I report to the trustees on my examination of the financial statements of The Crescent Trust (the Independent Examination) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the Independent Examination you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Independent Examination's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

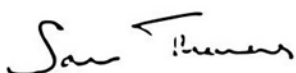
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Independent Examination as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Sam Thomas
Azets Audit Services

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

Dated: 04/04/2024

THE CRESCENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	104,306	80,511
Investments	4	16,121	1,208
Other income	5	25,000	40,003
Total income		145,427	121,722
<u>Expenditure on:</u>			
Raising funds	6	40,263	49,455
Charitable activities	7	66,137	170,812
Total expenditure		106,400	220,267
Net gains/(losses) on investments	13	2,829	17,828
Net movement in funds		41,856	(80,717)
Fund balances at 6 April 2022		1,573,336	1,654,053
Fund balances at 5 April 2023		1,615,192	1,573,336

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

All income and expenditure derive from continuing activities.

THE CRESCENT TRUST

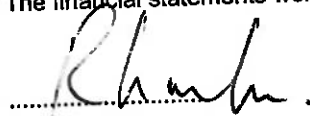
BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		166,400		145,364
Investments	16		1,216,056		1,233,556
			<u>1,382,456</u>		<u>1,378,920</u>
Current assets					
Debtors	18	217,449		198,364	
Cash at bank and in hand		27,171		31,227	
		<u>244,620</u>		<u>229,591</u>	
Creditors: amounts falling due within one year	19	(11,884)		(35,175)	
			<u>232,736</u>		<u>194,416</u>
Net current assets			<u>1,615,192</u>		<u>1,573,336</u>
Total assets less current liabilities			<u><u>1,615,192</u></u>		<u><u>1,573,336</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,259,676		1,217,820	
Revaluation reserve		355,516		355,516	
			<u>1,615,192</u>		<u>1,573,336</u>
			<u><u>1,615,192</u></u>		<u><u>1,573,336</u></u>

04/04/2024

The financial statements were approved by the Trustees on


 R A F Lascelles
 Trustee

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Crescent Trust is constituted under a charitable trust deed dated 10th September 1987.

1.1 Accounting convention

The accounts have been prepared in accordance with the Independent Examination's charitable deed, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Independent Examination is a Public Benefit Entity as defined by FRS 102.

The Independent Examination has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Independent Examination. 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 freehold properties and to include investment properties and certain financial instruments 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 Independent Examination 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 Incoming resources

Income is recognised when the Independent Examination 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 Independent Examination 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.

Legacies are recognised on receipt or otherwise if the Independent Examination has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance and support costs, which are the costs associated with the governance arrangements of the trust and relate to the general running of the trust, have been apportioned between charitable activities based on the direct costs involved.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land for conservation is carried at its valuation and reviewed for any gains or impairment losses on an annual basis.

Plant and machinery	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Valuation of land and buildings held as an investment property has not been valued by an independent valuer.

1.8 Impairment of fixed assets

At each reporting end date, the Independent Examination reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Independent Examination has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Independent Examination's balance sheet when the Independent Examination becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Independent Examination's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Independent Examination is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.14 Grant funding

Grants expended to charities are accounted for on the basis of the date they are paid to the charity.

1.15 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the Independent Examination'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. The trustees have used judgement when deciding how to allocate support and governance costs across the two activities. 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	104,306	80,511

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	16,062	1,208
Interest receivable	59	-
	16,121	1,208

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Claim for repayment of income tax	25,000	18,750
CJRS income	-	6,253
Sale of art	-	15,000
	<u>25,000</u>	<u>40,003</u>
	<u><u>25,000</u></u>	<u><u>40,003</u></u>

6 Raising funds

	2023	2022
	£	£
Investment management charges	-	167
Investment property expenditure	40,263	49,288
	<u>40,263</u>	<u>49,455</u>
	<u><u>40,263</u></u>	<u><u>49,455</u></u>

Included within investment property expenditure is repairs and maintenance of £27,070 (2022 - £36,741), insurance of £1,542 (2022 - £1,986), rates of £2,667 (2022 - £2,298) and staff costs of £8,984 (2022 - £8,263).

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Charitable activities

	Donations to Institutions 2023 £	Gardens & Nature Conservation 2023 £	Total 2023 £	Donations to Institutions 2022 £	Gardens & Nature Conservation 2022 £	Total 2022 £
Staff costs	-	19,523	19,523	-	12,848	12,848
Depreciation and impairment	-	7,198	7,198	-	4,153	4,153
Gardens & Nature conservation	-	954	954	-	59,230	59,230
Foreign exchange loss	-	-	-	(9)	-	(9)
Loss on sale of art	-	-	-	22,500	-	22,500
Research costs	-	-	-	28,480	-	28,480
	-	27,675	27,675	50,971	76,231	127,202
Grant funding of activities (see note 8)	14,900	-	14,900	35,998	-	35,998
Share of support costs (see note 9)	3,243	6,185	9,428	299	235	534
Share of governance costs (see note 9)	4,862	9,272	14,134	3,964	3,114	7,078
	23,005	43,132	66,137	91,232	79,580	170,812

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Chalke Valley History Trust	5,000	5,000
Donhead St Mary	2,650	-
The Garden Museum	-	10,000
Victoria & Albert Museum	-	5,000
The Public Statues & Sculpture Association	6,000	-
UNICEF	-	7,500
London Music Fund	1,000	-
Other	250	3,795
	14,900	31,295
Grants to individuals	-	4,703
	14,900	35,998

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Grants payable

(Continued)

All of the above grants are in line with the general objectives of the trust and its trustees.

Grants that are in excess of 5% of the total grants for the period are shown separately.

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Exchange gains	(7)	-	(7)	-	-	-
Printing, Postage & Stationery	1,038	-	1,038	534	-	534
Support costs heading 3	8,397	-	8,397	-	-	-
Audit fees	-	6,048	6,048	-	4,800	4,800
Legal and professional	-	8,022	8,022	-	2,258	2,258
Bank charges	-	64	64	-	20	20
	<u>9,428</u>	<u>14,134</u>	<u>23,562</u>	<u>534</u>	<u>7,078</u>	<u>7,612</u>
Analysed between Charitable activities	<u>9,428</u>	<u>14,134</u>	<u>23,562</u>	<u>534</u>	<u>7,078</u>	<u>7,612</u>

Governance costs includes payments to the Independent Examiners of £6,048 (2022- £4,800) for independent examiner fees.

10 Auditor's remuneration

Fees payable to the Independent Examination's auditor and associates:	2023 £	2022 £
Audit of the Independent Examination's annual accounts	<u>6,048</u>	<u>4,800</u>
Non-audit services		
All other non-audit services	<u>3,565</u>	<u>1,685</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	28,443	20,468
Social security costs	356	464
Other pension costs	396	179
	29,195	21,111

Staff costs attributable to Gardens & Nature Conservation of £19,522 (2022 - £12,848) include wages and salaries of £18,760 (2022 - £12,205), social security costs of £356 (2022 - £464) and pension costs of £396 (2022 - £179). Staff costs attributable to investment property expenditure of £8,984 (2022 - £8,263) include wages and salaries of £8,984 (2022 - £8,263).

No employees received emoluments of more than £60,000 p.a.

13 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(17,500)	-
Fair Value adjustments to financial instruments	20,329	17,828
	2,829	17,828

14 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 objects.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Tangible fixed assets

	Plant and machinery £	Land for conservation £	Total £
Cost			
At 6 April 2022	20,765	129,803	150,568
Business combinations	28,234	-	28,234
At 5 April 2023	48,999	129,803	178,802
Depreciation and impairment			
At 6 April 2022	5,204	-	5,204
Depreciation charged in the year	7,198	-	7,198
At 5 April 2023	12,402	-	12,402
Carrying amount			
At 5 April 2023	36,597	129,803	166,400
At 5 April 2022	15,561	129,803	145,364

16 Fixed asset investments

	Unlisted investments £	Land & Buildings £	Total £
Cost or valuation			
At 6 April 2022	586,501	647,055	1,233,556
Valuation changes	(17,500)	-	(17,500)
At 5 April 2023	569,001	647,055	1,216,056
Carrying amount			
At 05 April 2023	569,001	647,055	1,216,056
At 05 April 2022	586,501	647,055	1,233,556

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

17 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	163,426	155,927
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,116	5,005
	<u> </u>	<u> </u>

Financial instruments at fair value through profit or loss which are not held as part of a trading portfolio and are not derivatives

Financial instruments measured at fair value have been calculated using the retail price index as stated in the contract details. A fair value increase of £2,829 (2022 £17,828) has been recognised through the statement of financial activities.

18 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	217,346	179,516
Prepayments and accrued income	103	18,848
	<u> </u>	<u> </u>
	217,449	198,364
	<u> </u>	<u> </u>

Prepayments and accrued income includes accrued rental income of £nil.

19 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	-	(357)
Other creditors	76	30,732
Accruals and deferred income	11,808	4,800
	<u> </u>	<u> </u>
	11,884	35,175
	<u> </u>	<u> </u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

			Movement in funds		
	Balance at 6 April 2021	Resources expended	Balance at 6 April 2022	Incoming resources	Balance at 5 April 2023
Publication funds	18,750	(18,750)	-	-	-
	<u>18,750</u>	<u>(18,750)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Some of the donations received in the year have been set aside by the trustees to fund educational and research costs in relation to a future publication on porcelain. These designated funds are spent as the costs are incurred.

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE CRESCENT TRUST

England & Wales - Charity number 327644

Accounts

THE CRESCENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE CRESCENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A F Lascelles J C Tham
Charity number	327644
Principal address	7-12 Sloane Square London SW1W 8EG
Independent examiner	Sam Thomas Azets Audit Services Trinity Court 34 West Street Sutton Surrey SM1 1SH

THE CRESCENT TRUST

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

THE CRESCENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and accounts of the charity for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust'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 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 purpose of the Trust, both long-term and short-term, is to benefit charities in general, but particularly charitable causes relating to the works of Sir Geoffrey Jellicoe. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant making policy for the year.

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

The principal activity of the trust during the year was to provide cash donations to a number of other charities and to provide public access to the Trust's land. Donations to other charities are shown under Donations to Institutions in Expenditure within the Statement of Financial Activities. The trustees decide on an annual basis which charities they will support with emphasis on the areas mentioned above.

Achievements and performance

During the year, donations of £80,717 (2021 - £466,217) were received. As a result, the Trust has continued to make donations of £35,998 (2021 - £41,536) during the year which are outlined in note 8 to the financial statements.

Financial review

Income decreased substantially during the year due to the level of donations received. As a result, there has been an overall net decrease in funds of £98,545 (2021 - £487,659) before any investment gain or losses. Donations to charities are made when funds allow and all funds are considered to be unrestricted.

The unrestricted reserves, excluding investments and money designated for capital commitments, is £194,416 (2021 - £510,439) as at 5th April 2022. No reserves policy is in place as the level of donations to institutions and activity is dependent on the donations received and investment income. Overall, the fund balance has decreased in the year but the trustees believe sufficient reserves exist.

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

Plans for future periods

The trustees intend to operate the charity in a similar manner for the foreseeable future, but with continued focus on the encouragement of the public to appreciate gardens and the work of Sir Geoffrey Jellicoe.

The trustees anticipate a continued level of donations and investment income over the next 12 months.

Structure, governance and management

The Independent Examination is a registered charity, number 327644, and is constituted under a charitable trust deed dated 10th September 1987.

The trustees who served during the year and up to the date of signature of the financial statements were:

RA F Lascelles

J C Tham

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The trustees consider the board of trustees to be key personnel of the charity in charge of directing and controlling the charity. All decisions are made by the trustees for which no remuneration is paid. No appointments or resignations occurred during the year and there is no formal process for recruiting, appointing or training trustees.

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



.....
R A F Lascelles
Trustee

Date: 28/6/23

THE CRESCENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CRESCENT TRUST

I report to the trustees on my examination of the financial statements of The Crescent Trust (the Independent Examination) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the Independent Examination you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Independent Examination's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

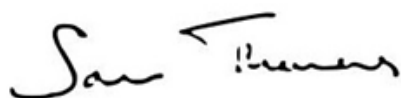
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Independent Examination as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Sam Thomas
Azets Audit Services
Independent Examiner
ICAEW

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH

Dated: 28/06/2023

THE CRESCENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	80,511	466,217
Investments	4	1,208	10,746
Other income	5	40,003	132,380
Total income		121,722	609,343
<u>Expenditure on:</u>			
Raising funds	6	49,455	14,474
Charitable activities	7	170,812	107,210
Total expenditure		220,267	121,684
Net gains/(losses) on investments	13	17,828	4,523
Net (expenditure)/income for the year/ Net movement in funds		(80,717)	492,182
Fund balances at 6 April 2021		1,654,053	1,161,871
Fund balances at 5 April 2022		1,573,336	1,654,053

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

All income and expenditure derive from continuing activities.

THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		145,364		135,058
Investments	15		1,233,556		1,008,556
			<u>1,378,920</u>		<u>1,143,614</u>
Current assets					
Stocks	17	-		247,500	
Debtors	18	198,364		164,153	
Cash at bank and in hand		31,227		104,441	
		<u>229,591</u>		<u>516,094</u>	
Creditors: amounts falling due within one year	19	(35,175)		(5,655)	
Net current assets			194,416		510,439
Total assets less current liabilities			<u>1,573,336</u>		<u>1,654,053</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	-		18,750	
General unrestricted funds		1,217,820		1,279,787	
Revaluation reserve		355,516		355,516	
		<u>1,573,336</u>		<u>1,654,053</u>	
			<u>1,573,336</u>		<u>1,654,053</u>

The financial statements were approved by the Trustees on 28/06/2023



R A F Lascelles
Trustee

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Crescent Trust is constituted under a charitable trust deed dated 10th September 1987.

1.1 Accounting convention

The accounts have been prepared in accordance with the Independent Examination's charitable deed, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Independent Examination is a Public Benefit Entity as defined by FRS 102.

The Independent Examination has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Independent Examination. 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 freehold properties and to include investment properties and certain financial instruments 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 Independent Examination 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 Incoming resources

Income is recognised when the Independent Examination 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 Independent Examination 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.

Legacies are recognised on receipt or otherwise if the Independent Examination has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance and support costs, which are the costs associated with the governance arrangements of the trust and relate to the general running of the trust, have been apportioned between charitable activities based on the direct costs involved.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land for conservation is carried at its valuation and reviewed for any gains or impairment losses on an annual basis.

Plant and machinery	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Valuation of land and buildings held as an investment property has not been valued by an independent valuer.

1.8 Impairment of fixed assets

At each reporting end date, the Independent Examination reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Independent Examination has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Independent Examination's balance sheet when the Independent Examination becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Independent Examination's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Independent Examination is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.15 Grant funding

Grants expended to charities are accounted for on the basis of the date they are paid to the charity.

1.16 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the Independent Examination'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. The trustees have used judgement when deciding how to allocate support and governance costs across the two activities. 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	80,511	466,217

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	1,208	10,740
Interest receivable	-	6
	1,208	10,746

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Other income

	2022	2021
	£	£
Claim for repayment of income tax	18,750	118,750
CJRS income	6,253	13,630
Sale of art	15,000	-
	<u>40,003</u>	<u>132,380</u>

6 Raising funds

	2022	2021
	£	£
Investment management charges	167	1,352
Investment property expenditure	49,288	13,122
	<u>49,455</u>	<u>14,474</u>

Included within investment property expenditure is repairs and maintenance of £36,741 (2021 - £4,679), insurance of £1,986 (2021 - £956), rates of £2,298 (2021 - £nil), letting agent fees of £nil (2021 - £273) and staff costs of £8,263 (2021 - £7,214).

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Charitable activities

	Donations to Institutions 2022 £	Gardens & Nature Conservation 2022 £	Total 2022 £	Donations to Institutions 2021 £	Gardens & Nature Conservation 2021 £	Total 2021 £
Staff costs	-	12,848	12,848	-	11,256	11,256
Depreciation and impairment	-	4,153	4,153	-	1,051	1,051
Gardens & Nature conservation	-	59,230	59,230	-	11,488	11,488
Foreign exchange loss	(9)	-	(9)	19	-	19
Loss on sale of art	22,500	-	22,500	-	-	-
Research costs	28,480	-	28,480	2,520	-	2,520
Art donations	-	-	-	25,750	-	25,750
	<u>50,971</u>	<u>76,231</u>	<u>127,202</u>	<u>28,289</u>	<u>23,795</u>	<u>52,084</u>
Grant funding of activities (see note 8)	35,998	-	35,998	41,536	-	41,536
Share of support costs (see note 9)	299	235	534	778	260	1,038
Share of governance costs (see note 9)	3,964	3,114	7,078	9,677	2,875	12,552
	<u>91,232</u>	<u>79,580</u>	<u>170,812</u>	<u>80,280</u>	<u>26,930</u>	<u>107,210</u>

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
Chalke Valley History Trust	5,000	-
PMSA	-	29,124
The Garden Museum	10,000	-
Victoria & Albert Museum	5,000	-
Longborough Festival Opera	-	3,500
UNICEF	7,500	-
Team Domenica	-	2,500
Royal Marsden	-	2,500
Other	3,795	2,912
	<u>31,295</u>	<u>40,536</u>
Grants to individuals	4,703	1,000
	<u>35,998</u>	<u>41,536</u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Grants payable

(Continued)

All of the above grants are in line with the general objectives of the trust and its trustees.

Grants that are in excess of 5% of the total grants for the period are shown separately.

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Printing, Postage & Stationery	534	-	534	1,038	1,038
Audit fees	-	4,800	4,800	-	5,304
Legal and professional	-	2,258	2,258	-	7,248
Bank charges	-	20	20	-	-
	<u>534</u>	<u>7,078</u>	<u>7,612</u>	<u>1,038</u>	<u>13,590</u>
Analysed between Charitable activities	<u>534</u>	<u>7,078</u>	<u>7,612</u>	<u>1,038</u>	<u>13,590</u>

Governance costs includes payments to the Independent Examiners of £4,800 (2021- £5,304) for independent examiner fees.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Independent Examination	4,800	5,304
Non-audit services		
All other non-audit services	<u>1,685</u>	<u>1,093</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	20,468	18,049
Social security costs	464	283
Other pension costs	179	138
	<u> </u>	<u> </u>
	21,111	18,470
	<u> </u>	<u> </u>

Staff costs attributable to Gardens & Nature Conservation of £12,848 (2021 - £11,256) include wages and salaries of £12,205 (2021 - £10,835), social security costs of £464 (2021 - £283) and pension costs of £179 (2021 - £138). Staff costs attributable to investment property expenditure of £8,263 (2021 - £7,214) include wages and salaries of £8,263 (2021 - £7,214) and social security costs of £nil (2021 - £nil).

No employees received emoluments of more than £60,000 p.a.

13 Net gains/(losses) on investments

	2022	2021
	£	£
Fair Value adjustments to financial instruments	17,828	4,523
	<u> </u>	<u> </u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Tangible fixed assets

	Plant and machinery £	Land for conservation £	Total £
Cost			
At 6 April 2021	6,306	129,803	136,109
Business combinations	14,459	-	14,459
At 5 April 2022	20,765	129,803	150,568
Depreciation and impairment			
At 6 April 2021	1,051	-	1,051
Depreciation charged in the year	4,153	-	4,153
At 5 April 2022	5,204	-	5,204
Carrying amount			
At 5 April 2022	15,561	129,803	145,364
At 5 April 2021	5,255	129,803	135,058

15 Fixed asset investments

	Unlisted investments £	Land & Buildings £	Total £
Cost or valuation			
At 6 April 2021	361,501	647,055	1,008,556
Additions	225,000	-	225,000
At 5 April 2022	586,501	647,055	1,233,556
Carrying amount			
At 05 April 2022	586,501	647,055	1,233,556
At 05 April 2021	361,501	647,055	1,008,556

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

16 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	163,426	155,927
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,116	5,005
	<u> </u>	<u> </u>

Financial instruments at fair value through profit or loss which are not held as part of a trading portfolio and are not derivatives

Financial instruments measured at fair value have been calculated using the retail price index as stated in the contract details. A fair value increase of £17,828 (2021 £4,523) has been recognised through the statement of financial activities.

17 Stocks	2022	2021
	£	£
Finished goods and goods for resale	-	247,500
	<u> </u>	<u> </u>

18 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	179,516	163,426
Prepayments and accrued income	18,848	727
	<u> </u>	<u> </u>
	198,364	164,153
	<u> </u>	<u> </u>

Prepayments and accrued income includes accrued rental income of £559.

19 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	(357)	44
Other creditors	30,732	524
Accruals and deferred income	4,800	5,087
	<u> </u>	<u> </u>
	35,175	5,655
	<u> </u>	<u> </u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Incoming resources £	Resources expended £	Balance at 6 April 2021 £	Resources expended £	Balance at 5 April 2022 £
Publication funds	21,000	(2,250)	18,750	(18,750)	-
	<u>21,000</u>	<u>(2,250)</u>	<u>18,750</u>	<u>(18,750)</u>	<u>-</u>

Some of the donations received in the year have been set aside by the trustees to fund educational and research costs in relation to a future publication on porcelain. These designated funds are spent as the costs are incurred.

THE CRESCENT TRUST

England & Wales - Charity number 327644

Accounts

Charity Registration No. 327644

THE CRESCENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE CRESCENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A F Lascelles J C S Tham
Charity number	327644
Principal address	7-12 Sloane Square London SW1W 8EG
Independent examiner	Andrew Miller BSc FCA Azets Audit Services Trinity Court 34 West Street Sutton Surrey SM1 1SH

THE CRESCENT TRUST

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Balance sheet	5
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THE CRESCENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and accounts of the charity for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust'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 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 purpose of the Trust, both long-term and short-term, is to benefit charities in general, but particularly charitable causes relating to the encouragement and protection of nature, gardens and the Arts. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant making policy for the year.

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

The principal activity of the trust during the year was to provide cash donations to a number of other charities and to provide public access to the Trust's land. Donations to other charities are shown under Donations to Institutions in Expenditure within the Statement of Financial Activities. The trustees decide on an annual basis which charities they will support with emphasis on the areas mentioned above.

Achievements and performance

During the year, donations of £466,217 (2020 - £100,408) and a gift aid claim of £118,750 (2020 - £12,500) were received. As a result, the Trust has continued to make donations of £41,536 (2020 - £53,652) during the year which are outlined in note 8 to the financial statements.

No change in value has been identified in the Trusts investment property (2020 - £nil) during the year. Investments in UK companies with a value of £nil (2020 - £98,061) were disposed of and acquisitions were made with a value of £224,000 (2020 - £163,379).

Financial review

Income increased substantially during the year due to the level of donations received. As a result, there has been an overall net increase in funds of £487,659 (2020 - £16,543) before any investment gain or losses. Donations to charities are made when funds allow and all funds are considered to be unrestricted.

The unrestricted reserves, excluding investments and money designated for capital commitments, is £510,439 (2020 - £280,947) as at 5th April 2021. No reserves policy is in place as the level of donations to institutions and activity is dependent on the donations received and investment income. Overall, the fund balance has seen an increase in the year and sufficient reserves exist.

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

The trustees intend to operate the charity in a similar manner for the foreseeable future, but with continued focus on the encouragement of the public to appreciate gardens and the protection of wildlife.

Despite the ongoing Covid-19 pandemic, the trustees anticipate a continued level of donations and investment income over the next 12 months.

Structure, governance and management

The Independent Examination is a registered charity, number 327644, and is constituted under a charitable trust deed dated 10th September 1987.

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

R A F Lascelles

J C S Tham

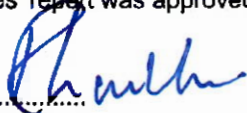
The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The trustees consider the board of trustees to be key personnel of the charity in charge of directing and controlling the charity. All decisions are made by the trustees for which no remuneration is paid. No appointments or resignations occurred during the year and there is no formal process for recruiting, appointing or training trustees.

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



R A F Lascelles

Trustee

Dated: ... 2/2/22

THE CRESCENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CRESCENT TRUST

I report to the trustees on my examination of the financial statements of The Crescent Trust (the Independent Examination) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the Independent Examination you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Independent Examination's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Independent Examination'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.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Independent Examination as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Andrew Miller BSc FCA
Azets Audit Services
Independent Examiner
ICAEW

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH

Dated: 3/2/2022

THE CRESCENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	466,217	100,408
Investments	4	10,746	12,534
Other income	5	132,380	12,500
Total income		609,343	125,442
<u>Expenditure on:</u>			
Raising funds	6	14,474	15,391
Charitable activities	7	107,210	93,508
Total resources expended		121,684	108,899
Net gains/(losses) on investments	13	4,523	18,426
Net incoming resources		492,182	34,969
<u>Other recognised gains and losses</u>			
Other gains or losses	14	-	4,839
Net movement in funds		492,182	39,808
Fund balances at 6 April 2020		1,161,871	1,122,063
Fund balances at 5 April 2021		1,654,053	1,161,871

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

All income and expenditure derive from continuing activities.

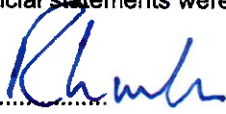
THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	135,058		108,003	
Investments	16	1,008,556		772,921	
		<u>1,143,614</u>		<u>880,924</u>	
Current assets					
Stocks	18	247,500		48,250	
Debtors	19	164,153		178,361	
Cash at bank and in hand		104,441		64,347	
		<u>516,094</u>		<u>290,958</u>	
Creditors: amounts falling due within one year	20	(5,655)		(10,011)	
Net current assets			510,439		280,947
Total assets less current liabilities			<u>1,654,053</u>		<u>1,161,871</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	18,750		-	
General unrestricted funds		1,279,787		806,355	
Revaluation reserve		355,516		355,516	
		<u>1,654,053</u>		<u>1,161,871</u>	
		<u>1,654,053</u>		<u>1,161,871</u>	

The financial statements were approved by the Trustees on 2/2/2022


 R A F Lascelles
 Trustee

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Crescent Trust is constituted under a charitable trust deed dated 10th September 1987.

1.1 Accounting convention

The accounts have been prepared in accordance with the Independent Examination's charitable deed, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Independent Examination is a Public Benefit Entity as defined by FRS 102.

The Independent Examination has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Independent Examination. 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 freehold properties and to include investment properties and certain financial instruments 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 Independent Examination 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 Incoming resources

Income is recognised when the Independent Examination 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 Independent Examination 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.

Legacies are recognised on receipt or otherwise if the Independent Examination has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Governance and support costs, which are the costs associated with the governance arrangements of the trust and relate to the general running of the trust, have been apportioned between charitable activities based on the direct costs involved.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land for conservation is carried at its valuation and reviewed for any gains or impairment losses on an annual basis.

Plant and machinery 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Valuation of land and buildings held as an investment property has not been valued by an independent valuer.

1.8 Impairment of fixed assets

At each reporting end date, the Independent Examination reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The Independent Examination has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Independent Examination's balance sheet when the Independent Examination becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Independent Examination's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Independent Examination is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.15 Grant funding

Grants expended to charities are accounted for on the basis of the date they are paid to the charity.

1.16 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the Independent Examination'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. The trustees have used judgement when deciding how to allocate support and governance costs across the two activities. 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	466,217	100,408

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	10,740	8,066
Income from listed investments	-	4,067
Interest receivable	6	401
	<u>10,746</u>	<u>12,534</u>

5 Other income

	2021	2020
	£	£
Claim for repayment of income tax	118,750	12,500
CJRS income	13,630	-
	<u>132,380</u>	<u>12,500</u>

6 Raising funds

	2021	2020
	£	£
Investment management charges	1,352	436
Investment property expenditure	13,122	14,955
	<u>14,474</u>	<u>15,391</u>

Included within investment property expenditure is repairs and maintenance of £4,679 (2020 - £8,007), insurance of £956 (2020 - £862), rates of £nil (2020 - £552), letting agent fees of £273 (2020 - £962) and staff costs of £7,214 (2020 - £5,321).

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Charitable activities

	Donations to Institutions 2021 £	Gardens & Nature Conservation 2021 £	Total 2021 £	Donations to Institutions 2020 £	Gardens & Nature Conservation 2020 £	Total 2020 £
Staff costs	-	11,256	11,256	-	10,889	10,889
Depreciation and impairment	-	1,051	1,051	-	-	-
Gardens & Nature conservation	-	11,488	11,488	-	21,144	21,144
Staff Training	-	-	-	-	750	750
Foreign exchange loss	19	-	19	-	-	-
Research costs	2,520	-	2,520	-	-	-
Art donations	25,750	-	25,750	-	-	-
	<u>28,289</u>	<u>23,795</u>	<u>52,084</u>	<u>-</u>	<u>32,783</u>	<u>32,783</u>
Grant funding of activities (see note 8)	41,536	-	41,536	53,652	-	53,652
Share of support costs (see note 9)	778	260	1,038	627	385	1,012
Share of governance costs (see note 9)	9,677	2,875	12,552	3,758	2,303	6,061
	<u>80,280</u>	<u>26,930</u>	<u>107,210</u>	<u>58,037</u>	<u>35,471</u>	<u>93,508</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Chalke Valley History Trust	-	11,300
PMSA	29,124	32,500
Watts Gallery	-	5,000
Longborough Festival Opera	3,500	-
Team Domenica	2,500	-
Royal Marsden	2,500	-
Other	2,912	4,852
	<u>40,536</u>	<u>53,652</u>
Grants to individuals	1,000	-
	<u>41,536</u>	<u>53,652</u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

(Continued)

All of the above grants are in line with the general objectives of the trust and its trustees.

Grants that are in excess of 5% of the total grants for the period are shown separately.

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Printing, Postage & Stationery	1,038	-	1,038	1,012	-	1,012
Audit fees	-	5,304	5,304	-	4,320	4,320
Legal and professional	-	7,248	7,248	-	1,696	1,696
Bank charges	-	-	-	-	45	45
	<u>1,038</u>	<u>12,552</u>	<u>13,590</u>	<u>1,012</u>	<u>6,061</u>	<u>7,073</u>
Analysed between Charitable activities	<u>1,038</u>	<u>12,552</u>	<u>13,590</u>	<u>1,012</u>	<u>6,061</u>	<u>7,073</u>

Governance costs includes payments to the Independent Examiners of £5,304 (2020- £4,980) for independent examiner fees.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£	£
Independent Examination	5,304	4,320
Non-audit services		
All other non-audit services	<u>1,093</u>	<u>846</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
Employment costs	2021 £	2020 £
Wages and salaries	18,049	15,783
Social security costs	283	297
Other pension costs	138	131
	18,470	16,211

Staff costs attributable to Gardens & Nature Conservation of £11,256 (2020 - £10,889) include wages and salaries of £10,835 (2020 - £10,500), social security costs of £283 (2020 - £258) and pension costs of £138 (2020 - £131). Staff costs attributable to investment property expenditure of £7,214 (2020 - £5,321) include wages and salaries of £7,214 (2020 - £5,283) and social security costs of £nil (2020 - £38).

No employees received emoluments of more than £60,000 p.a.

13 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	-	5,674
Gain/(loss) on sale of investments	-	10,410
Fair Value adjustments to financial instruments	4,523	2,342
	4,523	18,426

14 Other gains or losses

	Unrestricted funds
	2020 £
Foreign exchange gains	(4,839)

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Tangible fixed assets

	Plant and machinery £	Land for conservation £	Total £
Cost			
At 6 April 2020	-	108,003	108,003
Additions	6,306	21,800	28,106
At 5 April 2021	6,306	129,803	136,109
Depreciation and impairment			
Depreciation charged in the year	1,051	-	1,051
At 5 April 2021	1,051	-	1,051
Carrying amount			
At 5 April 2021	5,255	129,803	135,058
At 5 April 2020	-	108,003	108,003

16 Fixed asset investments

	Unlisted investments £	Land & Buildings £	Total £
Cost or valuation			
At 6 April 2020	137,501	635,420	772,921
Additions	224,000	11,635	235,635
At 5 April 2021	361,501	647,055	1,008,556
Carrying amount			
At 05 April 2021	361,501	647,055	1,008,556
At 05 April 2020	137,501	635,420	772,921

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	163,426	155,927
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	5,116	5,005
		<u> </u>	<u> </u>
	Financial instruments at fair value through profit or loss which are not held as part of a trading portfolio and are not derivatives		
	Financial instruments measured at fair value have been calculated using the retail price index as stated in the contract details. A fair value increase of £4,523 (2020 - £2,342) has been recognised through the statement of financial activities.		
18	Stocks	2021	2020
		£	£
	Finished goods and goods for resale	247,500	48,250
		<u> </u>	<u> </u>
19	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	163,426	155,927
	Prepayments and accrued income	727	22,434
		<u> </u>	<u> </u>
		164,153	178,361
		<u> </u>	<u> </u>
	Prepayments and accrued income includes accrued rental income of £559.		
20	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	44	206
	Trade creditors	-	4,800
	Other creditors	524	25
	Accruals and deferred income	5,087	4,980
		<u> </u>	<u> </u>
		5,655	10,011
		<u> </u>	<u> </u>

THE CRESCENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 5 April 2021
	£	£	£	£	£
Publication funds	-	-	21,000	(2,250)	18,750
	<u>-</u>	<u>-</u>	<u>21,000</u>	<u>(2,250)</u>	<u>18,750</u>
	-	-	21,000	(2,250)	18,750
	<u>-</u>	<u>-</u>	<u>21,000</u>	<u>(2,250)</u>	<u>18,750</u>

Some of the donations received in the year have been set aside by the trustees to fund educational and research costs in relation to a future publication on porcelain. These designated funds are spent as the costs are incurred.