

Charity registration number 327644

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

# THE CRESCENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE CRESCENT TRUST

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# THE CRESCENT TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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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**

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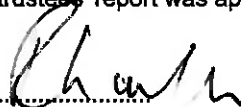
The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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

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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

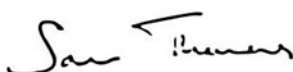
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
<b><u>Income and endowments from:</u></b>	<b>Notes</b>		
Donations and legacies	3	104,306	80,511
Investments	4	16,121	1,208
Other income	5	25,000	40,003
<b>Total income</b>		<u>145,427</u>	<u>121,722</u>
<b><u>Expenditure on:</u></b>			
Raising funds	6	40,263	49,455
Charitable activities	7	66,137	170,812
<b>Total expenditure</b>		<u>106,400</u>	<u>220,267</u>
Net gains/(losses) on investments	13	2,829	17,828
<b>Net movement in funds</b>		41,856	(80,717)
Fund balances at 6 April 2022		<u>1,573,336</u>	<u>1,654,053</u>
<b>Fund balances at 5 April 2023</b>		<u><u>1,615,192</u></u>	<u><u>1,573,336</u></u>

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

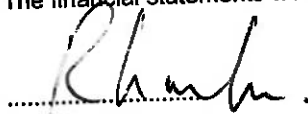
## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	18	217,449		198,364	
Cash at bank and in hand		27,171		31,227	
		<u>244,620</u>		<u>229,591</u>	
<b>Creditors: amounts falling due within one year</b>	19	(11,884)		(35,175)	
<b>Net current assets</b>			<u>232,736</u>		<u>194,416</u>
<b>Total assets less current liabilities</b>			<u>1,615,192</u>		<u>1,573,336</u>
<b>Income funds</b>					
<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>1,615,192</u>		<u>1,573,336</u>

04/04/2024

The financial statements were approved by the Trustees on .....

  
 RAF Lascelles  
 Trustee

# THE CRESCENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 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

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### 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	-
	<u>16,121</u>	<u>1,208</u>

# THE CRESCENT TRUST

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

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### 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	6,048	4,800
<b>Non-audit services</b>		
All other non-audit services	3,565	1,685

### 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

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#### 12 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	2	2
	<u>2</u>	<u>2</u>

##### Employment costs

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

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

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

#### 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 £
<b>Cost</b>			
At 6 April 2022	20,765	129,803	150,568
Business combinations	28,234	-	28,234
	<hr/>	<hr/>	<hr/>
At 5 April 2023	48,999	129,803	178,802
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 6 April 2022	5,204	-	5,204
Depreciation charged in the year	7,198	-	7,198
	<hr/>	<hr/>	<hr/>
At 5 April 2023	12,402	-	12,402
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 5 April 2023	36,597	129,803	166,400
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2022	15,561	129,803	145,364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 16 Fixed asset investments

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

# THE CRESCENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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17	Financial instruments	2023 £	2022 £
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss	163,426	155,927
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	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 £
	<b>Amounts falling due within one year:</b>		
	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

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### 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:

	Balance at 6 April 2021	Resources expended	Balance at 6 April 2022	Movement in funds 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).