

Charity registration number 327644

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

THE CRESCENT TRUST

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THE CRESCENT TRUST

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:

RAF Lascelles
J C Tham

THE CRESCENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

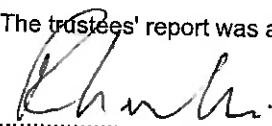
The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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.

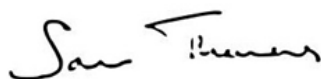
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
<u>Income and endowments from:</u>	Notes		
Donations and legacies	3	340,684	104,306
Investments	4	18,209	16,121
Other income	5	85,750	25,000
Total income		<u>444,643</u>	<u>145,427</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>35,376</u>	<u>40,263</u>
Charitable activities	7	<u>105,183</u>	<u>66,137</u>
Total expenditure		<u>140,559</u>	<u>106,400</u>
Net gains/(losses) on investments	13	<u>(143,819)</u>	<u>2,829</u>
Net movement in funds		160,265	41,856
Fund balances at 6 April 2023		<u>1,615,192</u>	<u>1,573,336</u>
Fund balances at 5 April 2024		<u><u>1,775,457</u></u>	<u><u>1,615,192</u></u>

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

All income and expenditure derive from continuing activities.

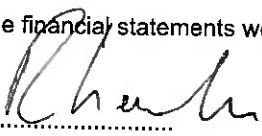
THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 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	<u>(32,654)</u>		<u>(11,884)</u>	
Net current assets			<u>354,437</u>		<u>232,736</u>
Total assets less current liabilities			<u><u>1,775,457</u></u>		<u><u>1,615,192</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,419,941		1,259,676	
Revaluation reserve		<u>355,516</u>		<u>355,516</u>	
			<u>1,775,457</u>		<u>1,615,192</u>
			<u><u>1,775,457</u></u>		<u><u>1,615,192</u></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.

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

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>18,209</u>	<u>16,121</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 2024 £	Gardens & Nature Conservation 2024 £	Total 2024 £	Donations to Institutions 2023 £	Gardens & Nature Conservation 2023 £	Total 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	<u>7,189</u>	<u>-</u>
	<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
	<hr/>	<hr/>	<hr/>
At 5 April 2024	49,718	129,803	179,521
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 6 April 2023	12,402	-	12,402
Depreciation charged in the year	9,926	-	9,926
	<hr/>	<hr/>	<hr/>
At 5 April 2024	22,328	-	22,328
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 5 April 2024	27,390	129,803	157,193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2023	36,597	129,803	166,400
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2024	172,695	601,132	490,000	1,263,827
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 05 April 2024	172,695	601,132	490,000	1,263,827
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2023	-	569,001	647,055	1,216,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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).