

Charity registration number 327644

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.



RAF 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

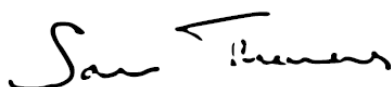
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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		<u>194,647</u>	<u>444,643</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>31,430</u>	<u>35,376</u>
Charitable activities	7	<u>112,936</u>	<u>105,183</u>
Total expenditure		<u>144,366</u>	<u>140,559</u>
Net gains/(losses) on investments	13	<u>2,796</u>	<u>(143,819)</u>
Net movement in funds		53,077	160,265
Fund balances at 6 April 2024		<u>1,775,457</u>	<u>1,615,192</u>
Fund balances at 5 April 2025		<u><u>1,828,534</u></u>	<u><u>1,775,457</u></u>

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

All income and expenditure derive from continuing activities.

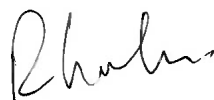
THE CRESCENT TRUST

BALANCE SHEET

AS AT 5 APRIL 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			515,152		354,437
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



RAF 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.

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
	<u>25,497</u>	<u>18,209</u>

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
	<u>33,750</u>	<u>85,750</u>

6 Raising funds

	2025	2024
	£	£
Investment property expenditure	31,430	35,376
	<u>31,430</u>	<u>35,376</u>

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 2025 £	Gardens & Nature Conservation 2025 £	Total 2025 £	Donations to Institutions 2024 £	Gardens & Nature Conservation 2024 £	Total 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
	<u>-</u>	<u>48,070</u>	<u>48,070</u>	<u>-</u>	<u>48,056</u>	<u>48,056</u>
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
	<u>33,370</u>	<u>79,566</u>	<u>112,936</u>	<u>39,803</u>	<u>65,380</u>	<u>105,183</u>

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
	<u>11,702</u>	<u>18,260</u>
 Grants to individuals	 8,459	 7,189
	<u>20,161</u>	<u>25,449</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.

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
	<u>29,195</u>	<u>21,111</u>

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
	<u>2,796</u>	<u>(143,819)</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 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

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>400,128</u>	<u>374,245</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>7,576</u>	<u>32,654</u>

20 Related party transactions

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