

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 January 2025

Brian Murtagh Charitable Trust

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Brian Murtagh Charitable Trust

Reference and Administrative Details

Chairman

Mr Ben Rencher

Trustees

Mr B P Murtagh (Resigned September 2025)

Mr A M Ryde (Resigned July 2024)

Miss M P Noble (Resigned September 2025)

Mr Ben Rencher

Mrs Emily Sequeira

Mr Peter Sequeira

Mr Elliott Duke

Charity Registration Number

1105099

Principal Office

Flat 3

9 Lostwithiel Street

FOWEY

Cornwall

PL23 1BD

Auditor

Cannon Williamson

Chartered Certified Accountants

Albion House

32 Pinchbeck Road

Spalding

Lincs

PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 January 2025.

Objectives and activities

Objects and aims

The Charity was founded to support small children's charities which need funds to help them operate, develop and grow, and with the core belief that every child deserves a chance in life. To date, the Charity has donated over £6,000,000 to various charitable organisations and causes.

The Charity's overriding objective is to donate funds to charitable organisations which seek to benefit children (or carers or supporters of children), and in particular organisations which provide support and services in the following areas: education, physical and educational disabilities, social or socio-economic disadvantage, sickness and physical or mental trauma.

The Charity was founded in 2004 and became active in 2008 following a donation from Brian Murtagh and an associated tax credit. The Charity has made various investments with the aim of sustaining its donations through investment income and disposals, and does not solicit donations from external sources.

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity considers each application for funding on its own merits and subject the individual needs and requirements of each individual applicant organisation. In general, the Charity will accept applications from any charitable organisation or charitable cause, subject to the Charity's aims above. The Charity is able to give to charitable causes and organisations based in the UK and internationally.

In general, the Charity will support organisations and causes with a consistent annual income or expenditure of up to £300,000. Organisations and causes supported will, in general, be fully inclusive. Where appropriate, the Trustees can consider donations to organisations or causes which, whilst inherently exclusionary, satisfy positive action provisions. Charities must provide adequate safeguarding policies, accounts and project budgets as appropriate when applying in order to be considered for a grant.

Financial review

At 31 January 2025, the Charity's financial assets consist of:

- A share portfolio valued at £5,457,027 (2024: £3,315,702)
- Property trust investments valued at £Nil (2024: £1,757,847)
- Cash reserves of £24,514 (2024: £46,620)

The change in reserves compared with the previous financial year reflects the Charity's strong investment returns in the year, net of our Charity's grant-giving activities and running costs.

The Charity remains in a strong financial position and, during the year, awarded grants totalling £428,845 (2024: £513,019) to charitable organisations and causes, in line with its primary objectives. The Charity continues to pursue its policy of keeping running costs to a minimum, ensuring that the maximum possible resources are directed to grant-making.

In August 2025, the Trustees established the Brian Murtagh Special Purpose Fund to secure long-term support for one of the Charity's longstanding partner organisations that the Trustees have opted not to disclose the name of. The Fund is designed to provide annual grants of £100,000 for the next nine years, ensuring sustained investment in the charity's work and reinforcing our commitment to making a lasting difference to the children of Bodmin and the surrounding area.

Principal funding sources

The funding source for the year was returns and disposals generated from existing investments.

Investment policy and objectives

The core principles of the Charity's investment policy are to generate returns to cover the Charity's donations and grants in the financial year, and where possible to grow the Charity's invested capital. The Trustees currently consider that a mixed portfolio of equity, bonds, property investments and cash serve the Charity's objectives and aims best. The Charity's investment policy is reviewed on a quarterly basis.

Structure, governance and management

During the financial year ended 31 January 2025, Tony Ryde stepped down as a trustee in July 2024.

Subsequent to the year-end, in September 2025, both Brian Murtagh and Mary Noble stepped down as trustees. Brian, who founded the Charity in 2004, played a pivotal role in shaping its vision and guiding its growth for more than two decades. Mary has likewise given many years of dedicated service, contributing significantly to the Charity's governance and success.

Both devoted immense time and energy to shape the charity into what it is today. Since Brian founded the organisation, BMCT have contributed over £6 million to children's charities worldwide. With a particular focus on the UK, this support has delivered significant improvements to the lives of children and communities across the country. One standout early example is the Thomley Hall Centre Limited, a small but promising charity that BMCT supported in its infancy, helping it to grow into a well-established organisation. Based in Buckinghamshire, Thomley empowers disabled people of all ages through tailored activities, social opportunities, and supportive environments that foster life skills and confidence. BMCT is proud to have supported Thomley at the beginning of their journey, a charity that now reaches over 15,000 children each year.

The Board wishes to place on record its deep appreciation for Brian's leadership, and Mary and Tony's commitment. Their contributions have been instrumental in enabling the Charity to deliver lasting impact, and their legacy will continue to inspire its work in the future.

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The Charity is administered by the Trustees without the employment of any staff. All decisions are made jointly by the Trustees.

The annual report was approved by the Trustees of the Charity on 28 November 2025 and signed on its behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity Commission's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 28 November 2025 and signed on its behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'Charity') for the year ended 31 January 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: The charities SORP and Anti-Money Laundering legislation.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in any significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the Charity's ability to continue in operation.
- Performing a physical verification of key assets where applicable.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the trustees meeting minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cannon Williamson

David T Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

Date: *28 November 2025*

Cannon Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Investment income	2	472,257	472,257
Total income		472,257	472,257
Expenditure on:			
Charitable activities		(466,093)	(466,093)
Total expenditure	4	(466,093)	(466,093)
Net income		6,164	6,164
Net gain/(loss) on investment assets		383,478	383,478
Net movement in funds		389,642	389,642
Reconciliation of funds			
Total funds brought forward		5,058,780	5,058,780
Total funds carried forward	12	5,448,422	5,454,586

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	111,503	111,503
Total income		111,503	111,503
Expenditure on:			
Charitable activities		(523,863)	(523,863)
Total expenditure	4	(412,360)	(412,360)
Net expenditure		119,224	119,224
Net gain/(loss) on investment assets		(178,921)	(412,360)
Net movement in funds		(293,136)	(293,136)
Reconciliation of funds			
Total funds brought forward		5,351,916	5,351,916
Total funds carried forward	12	5,058,780	5,058,780

All of the Charity's activities derive from continuing operations during the above two periods.

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	5,457,027	5,073,549
Current assets			
Cash at bank and in hand	10	24,514	46,620
Creditors: Amounts falling due within one year	11	<u>(33,119)</u>	<u>(61,389)</u>
Net current liabilities		<u>(8,605)</u>	<u>(14,769)</u>
Net assets		<u>5,448,422</u>	<u>5,058,780</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,448,422</u>	<u>5,058,780</u>
Total charity funds	12	<u>5,448,422</u>	<u>5,058,780</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 8 to 14 were approved by the Trustees, and authorised for issue on 28 November 2025 and signed on their behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Brian Murtagh Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	472,257	472,257
Total for 2025	472,257	472,257
Total for 2024	409,648	409,648

3 Expenditure on raising funds

There were no costs of raising funds. The charities income is derived entirely from investment income.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		457,113	457,113
Governance costs		8,980	8,980
Total for 2025		466,093	466,093
Total for 2024		523,863	523,863

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

5 Analysis of governance and support costs

	Governance costs	
	Unrestricted funds	Total funds
	£	£
Audit of the financial statements	5,061	5,061
Legal fees	1,818	1,818
Other governance costs	2,101	2,101
Total for 2025	8,980	8,980
Total for 2024	10,844	10,844

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants to charities	548,242	548,242
The support costs associated with grant-making are £Nil (2024: £Nil).		

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Audit fees	5,061	4,410

8 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

Miss	Mary	Noble
£Nil (2024: £174.00) of expenses were reimbursed to Miss M P Noble during the year.		
Mr	Ben	Rencher
£656.47 (2024: £2,828) of expenses were reimbursed to Mr B Rencher during the year.		
Mr	Peter	Sequeira
£111.30 (2024: £80.00) of expenses were reimbursed to Mr P J Sequeira during the year.		
Mr	Elliott	Duke
£75.00 (2024: £23.00) of expenses were reimbursed to Mr Elliott Duke during the year.		

The costs were made up of travel expenditure and were approved by the trustees prior to reimbursement

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

9 Fixed asset investments

	2025 £	2024 £
Other investments	5,457,027	5,073,549

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2024	5,073,549	5,073,549
Revaluation	383,478	383,478
At 31 January 2025	5,457,027	5,457,027
Net book value		
At 31 January 2025	5,457,027	5,457,027
At 31 January 2024	5,073,549	5,073,549

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	24,514	46,620

11 Creditors

	2025 £	2024 £
Accruals	33,119	61,389

12 Funds

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,058,780	855,735	(466,093)	5,448,422
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,351,916	409,648	(702,784)	5,058,780