

THE GERALD CURGENVEN WILL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE GERALD CURGENVEN WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Wakeham R Perry
Charity number	1147365
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP

THE GERALD CURGENVEN WILL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE GERALD CURGENVEN WILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

Objectives and activities

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objectives of the charity are to raise income for its income beneficiary, Marlborough College a charity registered with charity number 309486, and to preserve the capital for general charitable purposes.

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

Achievements and performance

As anticipated, the sale of the Estate completed in the year, which directly impacted the level of income received due to a reduced period where rents were due to the Trust. This did reflect on the expenditure for the year, with a deficit before grants made and the gain on sale of the Estate.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trust now holds no property, with all assets held as cash and investments as the Undistributed Capital Fund. The trust will now begin to distribute capital over the next 6 years to suitable charities and organisations as chosen by the trustees.

Structure, governance and management

The trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

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

J Wakeham

R Perry

M Bromell

(Retired 22 September 2023)

The trustees have a policy of maintaining a minimum of two Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process.

Auditor

The auditor, Simpkins Edwards Audit LLP, are deemed to be reappointed.

THE GERALD CURGENVEN WILL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

J Wakeham
Trustee

R Perry
Trustee

28 March 2024

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

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 operation.

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

THE GERALD CURGENVEN WILL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2023 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GERALD CURGENVEN WILL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE GERALD CURGENVEN WILL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

28 March 2024

Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS
Chartered Accountants, Statutory Auditor

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	131,074	251,553
Investments	4	32,245	542
Total income		163,319	252,095
<u>Expenditure on:</u>			
Charitable activities	5	10,185,370	292,468
Net gains/(losses) on investments	10	3,172,970	-
Net expenditure for the year/ Net movement in funds		(6,849,081)	(40,373)
Fund balances at 1 January 2023		10,002,522	10,042,895
Fund balances at 31 December 2023		3,153,441	10,002,522

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

All income and expenditure derive from continuing activities.

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	12	-		10,165,171	
Investments	13	3,029,372		-	
		3,029,372		10,165,171	
Current assets					
Debtors	14	-		57,515	
Cash at bank and in hand		376,198		109,637	
		376,198		167,152	
Creditors: amounts falling due within one year	15	(252,129)		(329,801)	
Net current assets/(liabilities)			124,069		(162,649)
Total assets less current liabilities			3,153,441		10,002,522
Income funds					
Unrestricted funds			3,153,441		10,002,522
			3,153,441		10,002,522

The financial statements were approved by the Trustees on 28 March 2024

J Wakeham
Trustee

R Perry
Trustee

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(10,074,453)		9,506
Investing activities					
Purchase of investment property		-		(12,718)	
Proceeds from disposal of investment property		13,338,141		-	
Purchase of other investments		(3,029,372)		-	
Investment income received		32,245		542	
Net cash generated from/(used in) investing activities			10,341,014		(12,176)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			266,561		(2,670)
Cash and cash equivalents at beginning of year			109,637		112,307
Cash and cash equivalents at end of year			376,198		109,637

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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 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 Income

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.

1.5 Expenditure

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

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

Charitable expenditure (estate management costs) comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

The charity is not registered for VAT and all expenditure includes this where appropriate.

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 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.

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.

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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.

Valuation of investment properties

The valuation of investment properties is sensitive to changes dictated by both the condition of the properties and also the market. The value of the investment properties held are assessed annually and are amended when necessary to reflect current estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Charitable activities

	Income 2023 £	Income 2022 £
Residential rental income	63,900	135,355
Agricultural rental income	65,505	114,808
Overheads recharged	1,669	1,390
	<u>131,074</u>	<u>251,553</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>32,245</u>	<u>542</u>

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Property repairs and maintenance	24,673	84,984
Agricultural property repairs and maintenance	7,266	4,558
Management fees	39,019	40,427
Consultancy fees	23,968	14,083
Legal fees	26,489	32,786
Accountancy	3,150	1,831
Audit fees	7,020	3,288
Trustee management expenses	11,735	20,535
Marketing & advertising expenses	-	32,638
Rates	6,370	8,114
Electricity	(1,101)	2,070
Water & sewage charges	5,918	3,165
Water supply electric	1,394	1,252
Water supply repairs	6,158	26,418
Insurance	18,361	16,233
Bank charges & interest	50	86
Office costs	497	-
	<u>180,967</u>	<u>292,468</u>
Funds granted to Marlborough College	10,004,403	-
	<u>10,185,370</u>	<u>292,468</u>

6 Grants payable

	Charitable Expenditure 2023 £	2022 £
Grants to institutions (1 grants):		
Marlborough College	10,006,338	-
Marlborough College	(1,935)	-
	<u>10,004,403</u>	<u>-</u>

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

(Continued)

The sum of £10,006,338 from the proceeds from the sale of the Trevalga Estate were granted to Marlborough College, in line with the Will of the late Gerald Curgenven Esq, from which the Trust was formed upon.

The £1,935 deduction relates to the adjustment from the 2022 & 2023 year having been deficits, with an uplift from the Trusts residual funds of 75%, bringing the closing balance due to the College to £241,095.

This represents the end of Marlborough College's interest in the Trust, with the only further monies due to Marlborough College being set out in the Creditors note, which relate to undistributed funds from previous accounting periods.

7 Auditor's remuneration

Fees payable to the trust's auditor and associates:	2023 £	2022 £
Audit of the trust's annual accounts	7,020	3,288

8 Trustees

Total remuneration and expenses of £11,735 (2022 - £20,535) were paid in the period in regard to Mr M Bromell's appointment as a Trustee up until his retirement, with £542 (2022 - £1,383) being for travel and administrative support.

No other Trustees were remunerated or claimed expenses in the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Gain/(loss) on sale of investment properties	3,172,970	-

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 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.

12 Investment property

	2023 £
Fair value	
At 1 January 2023	10,165,171
Disposals	(10,165,171)
At 31 December 2023	-

Investment property comprising the Trevalga Estate was sold in the year, with no remaining Investment property held by the Trust.

13 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2023	-
Additions	3,029,372
At 31 December 2023	3,029,372
Carrying amount	
At 31 December 2023	3,029,372
At 31 December 2022	-

The Fixed asset investment represents £3 million pounds invested in to a treasury stock at 4.75% in the year. By the year end, the investment had accrued additional funds of £29,372 from monthly interest recieved, and represents the true investment value at the year end.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	9,780
Other debtors	-	28,703
Prepayments and accrued income	-	19,032
	-	57,515

THE GERALD CURGENVEN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Payments received on account	-	3,614
Other creditors	242,753	311,942
Accruals and deferred income	9,376	14,245
	<u>252,129</u>	<u>329,801</u>

£241,095 of the other creditors balance relates to the undistributed funds due to Marlborough College, as referred to in note 6.

16 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Professional Trustees	
	2023 £	2022 £
Kivells Limited, of which Mr M Bromell is a director	11,735	20,535
	<u>11,735</u>	<u>20,535</u>

17 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(6,849,081)	(40,374)
Adjustments for:		
Investment income recognised in statement of financial activities	(32,245)	(542)
Gain on disposal of investment property	(3,172,970)	-
Movements in working capital:		
Decrease/(increase) in debtors	57,515	(1,498)
(Decrease)/increase in creditors	(77,672)	51,920
Cash (absorbed by)/generated from operations	<u>(10,074,453)</u>	<u>9,506</u>