

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024
for
The Gerald Curgenven Will Trust

The Gerald Curgenven Will Trust

Contents of the Financial Statements
for the Year Ended 31st December 2024

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

The Gerald Curgenvén Will Trust

Report of the Trustees **for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenvén 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 distributed capital to Marlborough College in 2023 and 2024 bringing an end to their obligation to the College. The objectives of the charity is now to distribute the remaining capital for charitable purposes at the discretion of the Trustees.

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

ACHIEVEMENTS AND PERFORMANCE

This year is the first full year since the sale of the Estate and the payment of grants to Marlborough College. The residual funds have been invested into a low risk bearing account with our fund managers Cazenoves. This year has seen the residual creditors from the previous years settled together with the support costs required to keep the Charity compliant.

FINANCIAL REVIEW

Financial position

As shown in the Statement of Financial Activities, net income of £119,240 was generated this year compared to net expenditure of £6,849,081 last year.

The total funds carried forward were £3,272,681 this year compared to £3,153,441 last year.

Reserves policy

The trustees acknowledge that the Trust only requires three to six months of expenditure to be held as reserves. Funds in excess of this are currently being held as the trustees are going to distribute the surplus funds over the next few years.

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.

FUTURE PLANS

The Trust assets are held as cash and investments as an Undistributed Capital Fund. The Trust will now begin to distribute capital to suitable charities chosen by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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 Curgenvén on 23 June 1959.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1147365

The Gerald Curgenven Will Trust

Report of the Trustees
for the Year Ended 31st December 2024

Principal address

Tredivett Farm
Tregada
Launceston
Cornwall
PL15 9NA

Trustees

J Wakeham
Mrs R M T Perry

Auditors

Jonathan Williams BSc FCA CTA
(Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Auditor

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

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15/10/2025 and signed on its behalf by:

Signed by:



.....C\55C240\167480.....
Mrs R M T Perry - Trustee

**Report of the Independent Auditors to the Trustees of
The Gerald Curgenvén Will Trust**

Opinion

We have audited the financial statements of The Gerald Curgenvén Will Trust (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the 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 applicable law and United Kingdom Accounting Standards (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 31st December 2024 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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements which 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.

**Report of the Independent Auditors to the Trustees of
The Gerald Curgenven Will Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

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

Report of the Independent Auditors to the Trustees of
The Gerald Curgenvin Will Trust

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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



2F28EF1C7CD244E...

Jonathan Williams BSc FCA CTA

(Senior Statutory Auditor)

For and on behalf of Simpkins Edwards Audit LLP

The Summit

Woodwater Park

Pynes Hill

Exeter

Devon

EX2 5WS

21/10/2025

Date:

The Gerald Curgenven Will Trust

Statement of Financial Activities
for the Year Ended 31st December 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Charitable Activities		-	131,074
Investment income	2	142,975	32,245
Total		142,975	163,319
EXPENDITURE ON			
Charitable activities	3		
Charitable Activities		23,735	10,185,370
Net gains on investments		-	3,172,970
NET INCOME/(EXPENDITURE)		119,240	(6,849,081)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,153,441	10,002,522
TOTAL FUNDS CARRIED FORWARD		3,272,681	3,153,441

The notes form part of these financial statements

The Gerald Curgenven Will Trust

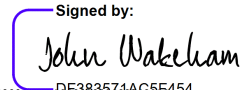
Balance Sheet
31st December 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	9	3,172,347	3,029,372
CURRENT ASSETS			
Debtors	10	1,326	-
Cash at bank		107,408	376,197
		108,734	376,197
CREDITORS			
Amounts falling due within one year	11	(8,400)	(252,128)
NET CURRENT ASSETS		100,334	124,069
TOTAL ASSETS LESS CURRENT LIABILITIES		3,272,681	3,153,441
NET ASSETS		3,272,681	3,153,441
FUNDS	12		
Unrestricted funds		3,272,681	3,153,441
TOTAL FUNDS		3,272,681	3,153,441

The financial statements were approved by the Board of Trustees and authorised for issue on 15/10/2025..... and were signed on its behalf by:

Signed by:

.....CA55C240A167480...
R M T Perry - Trustee

Signed by:

.....DF388574AG5F454...
J Wakeham - Trustee

The Gerald Curgenven Will Trust

Notes to the Financial Statements
for the Year Ended 31st December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 £.

Critical accounting judgements and key sources of estimation uncertainty

There are no key assumptions or estimates made by the trustees when reporting the assets or liabilities of the Trust. Should any assumptions or estimates be required they would be based on historical experience and other factors that are considered relevant.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fixed asset investments

Fixed asset investments represent low risk interest bearing cash deposits. These will be reported at true value with no revaluation required.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest Receivable	<u>142,975</u>	<u>32,245</u>

The Gerald Curgenven Will Trust**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024****3. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 5)
	£
Charitable Activities	23,735

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Rates and water	-	6,370
Light and heat	-	(1,101)
Property Repairs	-	24,673
Agricultural Property Repairs	-	7,266
Office Costs	-	497
Consultancy Fees	-	23,968
Trustee Management Expenses	-	11,735
Water & Sewage Charges	-	5,918
Water Supply Electric	-	1,394
Water Supply Repairs	-	6,158
Bank Charges & Interest	-	50
Funds granted to Marlborough College	-	10,004,403
	-	10,091,331

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable Activities	85	23,650	23,735

Support costs, included in the above, are as follows:

	2024 Charitable Activities £	2023 Total activities £
Insurance	85	18,361
Auditors' remuneration	6,600	7,020
Management Fees	3,455	39,019
Accountancy	1,800	3,150
Professional Fees	11,795	26,489
	23,735	94,039

6. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,600	7,020

The Gerald Curgenven Will Trust**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024.

Total remuneration and expenses of £11,735 were paid in the year ended 31st December 2023 in regard to Mr M Bromell's appointment as a Trustee up until his retirement.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable Activities	131,074
Investment income	32,245
Total	163,319
EXPENDITURE ON	
Charitable activities	
Charitable Activities	10,185,370
Net gains on investments	3,172,970
NET INCOME/(EXPENDITURE)	(6,849,081)
RECONCILIATION OF FUNDS	
Total funds brought forward	10,002,522
TOTAL FUNDS CARRIED FORWARD	3,153,441

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	3,029,372
Additions	142,975
At 31st December 2024	3,172,347
NET BOOK VALUE	
At 31st December 2024	3,172,347
At 31st December 2023	3,029,372

There were no investment assets outside the UK.

Fixed asset investments represent the funds held on cash deposit. No revaluation is required.

The Gerald Curgenven Will Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u>1,326</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>8,400</u>	<u>252,128</u>

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	<u>3,153,441</u>	<u>119,240</u>	<u>3,272,681</u>
TOTAL FUNDS	<u><u>3,153,441</u></u>	<u><u>119,240</u></u>	<u><u>3,272,681</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>142,975</u>	<u>(23,735)</u>	<u>119,240</u>
TOTAL FUNDS	<u><u>142,975</u></u>	<u><u>(23,735)</u></u>	<u><u>119,240</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	<u>10,002,522</u>	<u>(6,849,081)</u>	<u>3,153,441</u>
TOTAL FUNDS	<u><u>10,002,522</u></u>	<u><u>(6,849,081)</u></u>	<u><u>3,153,441</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>163,319</u>	<u>(10,185,370)</u>	<u>3,172,970</u>	<u>(6,849,081)</u>
TOTAL FUNDS	<u><u>163,319</u></u>	<u><u>(10,185,370)</u></u>	<u><u>3,172,970</u></u>	<u><u>(6,849,081)</u></u>

The Gerald Curgenven Will Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

14. 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**Detailed Statement of Financial Activities**
for the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Interest Receivable	142,975	32,245
Charitable activities		
Residential Rental Income	-	63,900
Agricultural Rental Income	-	65,505
Overheads recharged	-	1,669
	-	131,074
Total incoming resources	142,975	163,319
EXPENDITURE		
Charitable activities		
Rates and water	-	6,370
Light and heat	-	(1,101)
Property Repairs	-	24,673
Agricultural Property Repairs	-	7,266
Office Costs	-	497
Consultancy Fees	-	23,968
Trustee Management Expenses	-	11,735
Water & Sewage Charges	-	5,918
Water Supply Electric	-	1,394
Water Supply Repairs	-	6,158
Bank Charges & Interest	-	50
Funds granted to Marlborough College	-	10,004,403
	-	10,091,331
Support costs		
Other		
Insurance	85	18,361
Governance costs		
Auditors' remuneration	6,600	7,020
Management Fees	3,455	39,019
Accountancy	1,800	3,150
Professional Fees	11,795	26,489
	23,650	75,678
Total resources expended	23,735	10,185,370
Net income/(expenditure) before gains and losses	119,240	(10,022,051)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	3,172,970
Net income/(expenditure)	119,240	(6,849,081)