

THE GERALD CURGENVEN WILL TRUST
REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

THE GERALD CURGENVEN WILL TRUST

CHARITY INFORMATION

TRUSTEES	Mr John Wakeham Mr Mark William Bromell (Retired 22 September 2023) Mrs Rebecca Perry
CHARITY NO.	1147365
CHARITY ADMINISTRATOR	Mr John Wakeham Kivells Holsworthy Livestock Market New Market Road Holsworthy Devon EX22 7FA
BANKERS	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP
AUDITORS	Simpkins Edwards Audit LLP Michael House Castle Street Exeter EX4 3LQ

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102.

History, objectives and activities of the Trust

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 Trust became a registered charity on 22 May 2012.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Management and governance arrangements and Risk 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 have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

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

Financial review, investment policy and reserves

Income generated by the capital is to be paid to the income beneficiary, subject to the prior deduction of appropriate costs of repair and management.

The Trust employs Savills as property agents.

Professional Trustees charge at their standard charging out rate for time spent in respect of acting as a Trustee. Lay trustees do not charge for their time. All Trustees charge for reasonable out of pocket expenses.

The results for the year are as stated in the attached financial statements. A deficit of £40,374 was incurred this year (2021: £109,351 surplus). As at 31 December 2022, the total amount owed to Marlborough College totalled £243,030.

Once the Trustees have approved the accounts and know the surplus generated by the trust for the previous financial year, they will make an interim payment to the income beneficiary within the first six months of the financial year. Payment has been deferred by consent.

The trustees' policy is to keep a minimum of £50,000 surplus income in reserve from the previous financial year in case of a drop in income or some unforeseen event in the next financial year. The reserves are held to reflect cash flow requirements due to the timing of the income streams which are March (Lady Day) and September (Michaelmas). In the event that there is no drop in income or other unforeseen event, the trustees will make a distribution of the reserved amount at the end of the following financial year to the income beneficiary.

The reserves policy is subject to annual review.

Plans for the Future

During financial year to 31 December 2022, the investment properties held have been listed for sale as a whole at an asking price of £15.75million. At the time of signing the financial statements, the estate has been sold.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

Trustees' Annual Report for the year ended 31 December 2022

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustees are responsible for keeping proper 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. 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.

Approval

This report was approved by the Trustees on 30 October 2023 and signed on its behalf by:

J Wakeham

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Mr J Wakeham - Trustee

R Perry

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Mrs R Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 2022, 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 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 Trustees' Annual 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

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

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'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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting key irregularities, including fraud, is detailed below.

Risks identified	Audit response
Management over-ride of financial controls	There is a presumed risk that Trustees have the ability to process transactions outside of normal controls – but this is counteracted by the fact that both estate management and book-keeping functions are outsourced.
Revenue recognition – and completeness of income	Proof in total of expected rental income (residential and agricultural) and investigation of deviation therefrom, along with rigorous examination of the post year end procedures performed to identify rent debtors and amounts paid in advance.
Capital expenditure being expensed	A detailed expenditure review is performed by the outsourced book-keeping agents in preparing the financial statements with the reclassification of items of a capital nature, and audit procedures ensure this area is thoroughly investigated.
Freehold land and buildings valuation being mis-stated	Property experts manage the estate and are aware of the marketplace and economic changes; Marketing of the property estate at values in excess of the current balance sheet carrying values give further assurance in this respect.

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.

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.

Simpkins Edwards Audit LLP
Michael House
Castle Street
Exeter
EX4 3LQ

Date: 30 October 2023

Simpkins Edwards Audit LLP is eligible for appointment as auditor 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
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Income from charitable activities					
Residential Rental income			135,355		134,151
Agricultural Rental income			114,808		114,800
Overheads Recharged			500		336
Investments					
Bank Interest			542		9
Other					
Wayleaves			891		892
Total income			252,096		250,188
Expenditure					
<i>Charitable activities (estate management costs)</i>					
Property Repairs and Maintenance		84,987		13,080	
Agricultural Property Repairs and Maintenance		4,558		6,659	
Management Fees (Savills)		40,427		35,248	
Consultancy Fees including valuations and reports		14,083		19,911	
Legal Fees		32,786		21,874	
Accountancy Fees		1,831		2,040	
Audit fees	8	3,288		16,200	
Trustees Management Expenses		20,535		5,279	
Marketing and Advertising costs (Savills)		32,638		-	
Rates		8,114		3,752	
Electricity		2,070		642	
Water and Sewerage Charges		3,165		309	
Water Supply Electric		1,252		296	
Water Supply Repairs		26,418		3,281	
Insurance		16,233		12,184	
Bank Charges & interest		86		82	
Total			292,470		140,837
Surplus / (deficit) for the year for distribution to Marlborough College			(40,374)		109,351
Amount due to Marlborough College			-		(109,351)
Net surplus / (deficit) for the year			(40,374)		-
Fund balances brought forward as previously stated			10,042,895		10,042,895
Net movement in funds for the year			(40,374)		-
Fund balances carried forward			10,002,521		10,042,895

The notes on pages 9 to 12 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>					
Investment properties - Freehold Land and Property	3		10,165,171		10,152,452
<u>CURRENT ASSETS</u>					
Cash at Bank		109,637		112,308	
Debtors	4	<u>57,515</u>	167,152	<u>56,017</u>	168,325
<u>CURRENT LIABILITIES</u>					
Creditors	5	<u>329,802</u>	(329,802)	<u>277,882</u>	(277,882)
NET ASSETS			<u>10,002,521</u>		<u>10,042,895</u>
<u>CAPITAL</u>					
Unrestricted Funds	6		10,002,521		10,042,895
TOTAL FUNDS			<u>10,002,521</u>		<u>10,042,895</u>

Approved by the Board of Trustees on 30 October 2023 and signed on its behalf by:

J Wakeham
.....
Mr J Wakeham - Trustee

R Perry
.....
Mrs R Perry - Trustee

The notes on pages 9 to 12 are part of these accounts

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds 2022 £	Prior Year 2021 £
Net Cash used in operating activities	7	9,506	44,824
Cash flows from investing activities			
Interest		542	9
Land and property additions		(12,719)	-
Land and property disposals		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(2,670)	44,833
Cash and cash equivalents brought forward		<hr/> 112,307	<hr/> 67,474
Cash and cash equivalents carried forward		<hr/> <hr/> 109,637	<hr/> <hr/> 112,307

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Gerald Curgenven Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

(c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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.

(e) Trustees Expenses

Trustees expenses include the reimbursement of costs incurred in carrying out their duties and generally acting as Trustees for the charity as allowed by the charging clause in the Trust document. The charity does not make direct payments to third parties on behalf of the Trustees.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Investment properties

Investment properties comprise of freehold land and property and are included at cost. The historic cost to the charity (and previous trust) is unknown therefore they have been included at a valuation provided by Savills.

(h) Debtors

Debtors are recognised at the settlement amount due.

(i) Cash at bank

This is the cash held at the Savills Client Account. The trust does not have any other bank accounts.

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(j) Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount due.

(k) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities. The Trust is a registered charity and is exempt from taxation on its income and gains for charitable purposes.

(m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

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.

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 The net income in the year is after charging:

		2022	2021
		£	£
Accountants fees		1,831	2,040
Audit fees	8	3,288	16,200
Trustees Expenses		<u>20,535</u>	<u>5,279</u>

3 **INVESTMENT PROPERTIES**

	Land & Property £
Valuation	
As at 1 January 2022	10,152,452
Land & property improvements	12,719
Land & property disposals	-
As at 31 December 2022	<u>10,165,171</u>

The investment properties were not revalued by a professional advisor for year ended 31 December 2022, however the trustees believe that this valuation represents a prudent reflection of the market conditions as at this date.

4 **Debtors**

	2022	2021
	£	£
Tenant Debtors	9,780	14,357
Accrued Rental Income	28,703	28,700
Prepayments	<u>19,032</u>	<u>12,961</u>
	<u>57,515</u>	<u>56,017</u>

5 **Creditors**

	2022	2021
	£	£
Creditors	68,912	6,496
Undistributed income for 2022 (Marlborough College)	-	-
Undistributed income for 2021 (Marlborough College)	109,351	109,351
Undistributed income for 2020 (Marlborough College)	80,143	80,143
The balance of undistributed income for 2019 (Marlborough College)	53,536	53,536
Residential Rental Income received in advance	3,614	4,427
Accruals	<u>14,245</u>	<u>23,929</u>
	<u>329,802</u>	<u>277,882</u>

6 **Unrestricted Funds**

Analysis of movements in unrestricted funds

	1 January 2022	Capital receipt	Incoming Resources	Transfer	Outgoing Resources	31 December 2022
	£	£	£	£	£	£
On-going objectives	<u>10,042,895</u>		<u>252,096</u>	<u>-</u>	<u>(292,470)</u>	<u>10,002,521</u>

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of movements in unrestricted funds - previous financial year

	1 January 2021 £	Capital receipt £	Incoming Resources £	Transfer £	Outgoing Resources £	31 December 2021 £
On-going objectives	10,042,895	-	250,188	-	(250,188)	10,042,895

7 Reconciliation of net movement in funds to net cash flow from operating activities.

	2022 £	2021 £
Net movement of funds	(40,374)	-
Addback depreciation charge	-	-
Deduct interest income shown Investing activities	(542)	(9)
Decrease (increase) in debtors	(1,498)	(8,641)
Increase (decrease) in creditors	51,920	53,474
Net cash used in operating activities	<u>9,506</u>	<u>44,824</u>

8 Audit costs

In the 2021 accounts an accrual of £16,200 was included as a provision for the audit fees. The actual audit fees ultimately incurred were £13,488. An adjustment has been made in the 2022 accounts to reflect the overstatement in the prior year.

9 Related party transactions

During the year, the Trust incurred charges from Kivells Limited, of which M W Bromell is a director, amounting to £20,535 for payments to professional trustees and travel and associated costs for all trustees.

10 Subsequent events

During financial year to 31 December 2022, the investment properties held have been listed for sale as a whole at an asking price of £15.75million. At the time of signing the financial statements, the estate has been sold.