Docusign Envelope ID: A58B6C8C-FB08-860D-8121-63159E8604A8

REGISTERED CHARITY NUMBER: 1147365

Report of the Trustees and

Financial Statements for the Year Ended 31st December 2025

for

The Gerald Curgenven Will Trust

Docusign Envelope ID: A58B6C8C-FB08-860D-8121-63159E8604A8

The Gerald Curgenven Will Trust

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The Gerald Curgenven Will Trust

Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 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 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.

Public benefit

The trustees have given consideration to the Charity's Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

This year is the second full year since the sale of the Estate and the payment of grants to Malborough College. The residual funds have been invested into a low risk interest bearing account with our fund managers Cazenoves. All support costs required to keep the Charity compliant have been settled in the year.

FINANCIAL REVIEW

Financial position

As shown in the Statement of Financial Activities, net income of £101,595 was generated this year compared to £119,240 last year.

The total funds carried forward were £3,374,276 this year compared to £3,272,681 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.

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 Curgenven 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

Principal address

Tredivett Farm
Tregada
Launceston
Cornwall
PL15 9NA

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The Gerald Curgenven Will Trust

Report of the Trustees
for the Year Ended 31st December 2025

Trustees
J Wakeham (deceased 21.7.26)
Mrs R M T Perry
Mrs S A Gay (appointed 7.7.26)

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.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

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 16th October 2026 and signed on its behalf by:

Signed by:

CA55C240A167480...
Mrs R M T Perry - Trustee

20/10/2026

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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 31st December 2025 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 2025 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.

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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.

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Report of the Independent Auditors to the Trustees of
The Gerald Curgenven 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:
Jon Williams
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

Date: 20/10/2026

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The Gerald Curgenven Will Trust

Statement of Financial Activities
for the Year Ended 31st December 2025

	Notes	**2025 Unrestricted fund £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**122,636**	142,975
EXPENDITURE ON			
Charitable activities	3		
Charitable Activities		**21,041**	23,735
NET INCOME		**101,595**	119,240
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,272,681**	3,153,441
TOTAL FUNDS CARRIED FORWARD		**3,374,276**	3,272,681

The notes form part of these financial statements

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The Gerald Curgenven Will Trust

Balance Sheet
31st December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	**3,293,420**	3,172,347
CURRENT ASSETS			
Debtors	9	**1,326**	1,326
Cash at bank		**94,542**	107,408
		95,868	108,734
CREDITORS			
Amounts falling due within one year	10	**(15,012)**	(8,400)
NET CURRENT ASSETS		**80,856**	100,334
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,374,276**	3,272,681
NET ASSETS		**3,374,276**	3,272,681
FUNDS	11		
Unrestricted funds		**3,374,276**	3,272,681
TOTAL FUNDS		**3,374,276**	3,272,681

The financial statements were approved by the Board of Trustees and authorised for issue on 16th October 2026 and were signed on its behalf by:

Signed by:
CA55C240A167480...
R M T Perry - Trustee 20/10/2026

DocuSigned by:
EB13A85EE7C44E2...
S A Gay - Trustee 20/10/2026

The notes form part of these financial statements

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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

	2025	2024
	£	£
Interest Receivable	**122,636**	142,975

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3. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 4) £
Charitable Activities	**21,041**

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable Activities	**1,411**	**19,630**	**21,041**

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

	2025 Charitable Activities **£**	2024 Total activities £
Insurance	**1,411**	**85**
Auditors' remuneration	**6,900**	**6,600**
Management Fees	**(32)**	**3,455**
Accountancy	**1,512**	**1,800**
Professional Fees	**11,250**	**11,795**
	21,041	**23,735**

5. AUDITORS' REMUNERATION

	2025 **£**	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	**6,900**	6,600

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	142,975
EXPENDITURE ON	
Charitable activities	
Charitable Activities	23,735
NET INCOME	119,240
RECONCILIATION OF FUNDS	
Total funds brought forward	3,153,441

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7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	3,272,681

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2025	**3,172,347**
Interest received/additions	**121,073**
At 31st December 2025	**3,293,420**
NET BOOK VALUE	
At 31st December 2025	**3,293,420**
At 31st December 2024	3,172,347

There were no investment assets outside the UK.

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 **£**	2024 £
Prepayments	**1,326**	1,326

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 **£**	2024 £
Other creditors	**15,012**	8,400

11. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	**3,272,681**	**101,595**	**3,374,276**
TOTAL FUNDS	**3,272,681**	**101,595**	**3,374,276**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**122,636**	**(21,041)**	**101,595**
TOTAL FUNDS	**122,636**	**(21,041)**	**101,595**

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11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

13. POST BALANCE SHEET EVENTS

After the year end, total funds of £3,315,000 were distributed by way of donation to Cornwall Community Foundation and thus legal ownership of these funds transferred to Cornwall Community Foundation (registered charity number 1099977).

The following funds have been set up by The Gerald Curgenven Will Trust:

1. North Cornwall Fund - To provide a sustainable source of funding that will meet the needs of existing and future grassroots community and voluntary groups and projects working to improve people's lives in the North Cornwall Area. This is an unrestricted, core costs and project costs fund.

2. Three Parish Fund - To provide a sustainable source of funding to support; the personal development of individuals; grassroots community and voluntary groups and projects working to improve people's lives in Trevalga, Tintagel and Boscastle parishes. This is an unrestricted, core costs and project costs fund.

3. Further funds were distributed to Trevalga PCC, Boscastle PCC and Tintagel PCC for the benefit of the local community.

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.

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14. FINANCIAL INSTRUMENTS - continued

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.

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The Gerald Curgenven Will Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Interest Receivable	**122,636**	142,975
Total incoming resources	**122,636**	142,975
EXPENDITURE		
Support costs		
Other		
Insurance	**1,411**	85
Governance costs		
Auditors' remuneration	**6,900**	6,600
Management Fees	**(32)**	3,455
Accountancy	**1,512**	1,800
Professional Fees	**11,250**	11,795
	19,630	23,650
Total resources expended	**21,041**	23,735
Net income	**101,595**	119,240