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**THE GERALD PALMER  
ELING TRUST COMPANY  
FINANCIAL STATEMENTS  
for the Year ended 31<sup>st</sup> March 2011**

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# THE GERALD PALMER ELING TRUST COMPANY

## GENERAL INFORMATION

Directors	DRW Harrison (Chairman) RS Broadhurst J W Gardiner
Company Secretary	KR McDiarmid
Company Registration Number	4738794
Charity Registration Number	1100869
Registered Office	Englefield Estate Office Theale Reading Berkshire RG7 5DU
Principal Office	Eling Estate Office Hermitage Thatcham Berkshire RG16 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and Investment Managers	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ
Auditors	HM Williams Valley House 53 Valley Road Plympton Devon PL7 1RF
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AL

# THE GERALD PALMER ELING TRUST COMPANY

(Company Registration Number: 4738794)

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the company for the year ended 31<sup>st</sup> March 2011

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Incorporation

The Gerald Palmer Eling Trust Company was incorporated on 17<sup>th</sup> April 2003 and registered with the Charities Commission on 24<sup>th</sup> November 2003

#### Constitution

The Gerald Palmer Eling Trust Company is a charitable trust company for general charitable purposes governed by the Memorandum and Articles of Association dated 17<sup>th</sup> April 2003 and constituted as a private company limited by guarantee and having no share capital

#### Directors

Directors are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a charitable company of this size having a landed estate. New directors are provided with a full induction to the charitable company and training is provided where required. The Directors are appointed by the members in general meeting. They have received no remuneration or expenses, nor has any person connected with them. The Directors who served during the year were as follows

J M Clutterbuck Deceased (Resigned 20<sup>th</sup> March 2011)

D R W Harrison

R S Broadhurst

J W Gardiner

#### Directors' responsibilities

The Directors have a duty to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and its income and expenditure for that year. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors confirm that the financial statements comply with statutory requirements, the Articles of Association and the Statement of Recommended Practice on Accounting and Reporting by Charities of March 2005

#### Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### Organisational structure

Major decisions relating to the strategy and policies of the charitable company are made by the directors as a board. The directors have appointed the Englefield Estate as managing agents at an annual fee of £82,000 (2009/10 £78,000) so that day to day decisions are made by them on the directors' behalf

# THE GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Related parties

Mr K R McDiarmid, company secretary, is resident land agent at the Englefield Estate and company secretary of the Englefield Estate Trust Corporation Limited, corporate trustee of The Benyon Trust which is the beneficial owner of most of the Englefield Estate

### Risks

The major risks to which the company is exposed, as identified by the Directors, have been reviewed as have the systems which have been established to mitigate these risks

## OBJECTIVES AND ACTIVITIES

### Objects

The objects of the company are to

- advance the Christian religion more particularly according to the teaching and usage of the Orthodox Church,
- advance medical research and the study of medicine,
- relieve sickness and/or poverty, and
- further such other general charitable purposes as are exclusively charitable under the laws of England and Wales including, in particular, the long term maintenance of the character and qualities of the landed estate – the Eling Estate – being the principal asset of the original endowment and the protection and sustenance of its environment

The Directors achieve the first three of these objects by making grants to other charities in response to specific requests for assistance. The Directors achieve the long term maintenance of the character and qualities of the Eling Estate by authorising expenditure on the conservation of Heritage Properties which would be difficult if not impossible to justify in purely commercial terms

### Aims

The aims of the Directors are

- taking one year with another, to distribute a substantial proportion of the net incoming resources of the charitable company, and
- to manage the woodlands for the public benefit and to facilitate public access where appropriate

### Objectives

The objectives of the Directors are continually to improve the quality of the Trust Company's assets and the return therefrom, both in terms of annual income and of capital value so that, over time, increasing donations may be distributed to charity

### Strategies

The strategies of the Directors are to

- invest carefully in the fabric of the estate buildings, land and woodlands,
- maintain public access where appropriate,
- improve the return from the estate assets,
- review the Trust's investments on a regular basis, and
- consider alternative investments as opportunities arise

### Significant Activities

The significant activities of the Trust include

- the professional management of the Trust's estate, and
- the long term management of the woodlands for the benefit of the estate as a whole and, as appropriate, for the general public

# THE GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Grantmaking Policies

It is the policy of the Directors to make grants in response to specific requests, giving particular emphasis to

- advancing the Christian religion,
- advancing medical research,
- relieving sickness and poverty, and
- supporting local charities

### PUBLIC BENEFIT

Taking fully into account the above objects, aims, objectives, strategies, significant activities and grantmaking policies, the Directors have concluded that the company meets the public benefit requirement because

- 1) the benefits that arise from the company's aims are that
  - the company is able to make substantial grants and donations to other charities and
  - the company is able to ensure the long term maintenance of the character of the landed estate through the conservation of Heritage Properties
- 2) the company's aims intend to benefit other charities and those who are able to enjoy the environmental benefits of parts of the company's landed estate
- 3) there are no restrictions on who can have the opportunity to benefit
- 4) nobody receives any private benefit from the company

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities undertaken

The Directors have continued their operation of managing the Eling Estate and other interests concerned with The Gerald Palmer Eling Trust Company Charitable distributions of £215,600 (2010 £199,750) have been made

#### Investment performance v. investment objectives

The benchmark, against which the performance of both the COIF Charities Investment Fund (CIF) representing 80% of the portfolio and the COIF Charities Global Equity Income Fund (CGEIF) representing 11.50% of the portfolio is measured, is a composite of the FTSE All-Share 60%, FTSE World Ex UK 20%, IPD All Properties 10% and FTSE UK Government All Stocks 10%. The total return on the CIF in the year to 31 March 2011 was 8.3% against 8.7% for the comparator, while the total return on the CGEIF was 12.1%

The benchmark, against which the performance of the COIF Charities Property Fund (CPF) representing 8.50% of the portfolio is measured, is the Quarterly Universe Investment Property Databank. The total return on the CPF in the year to 31 March 2011 was 11.3% against 11.2% for the comparator

#### Factors relevant to achievement of objectives

The factors relevant to the achievement of the company's objectives include

- the employment of professional advisors,
- an annual review of targets to improve the return from assets,
- monitoring the achievement of an increase in the quality of trust assets and investments,
- adherence to Health & Safety and Employment guidelines, and
- an updated Risk Assessment

### FINANCIAL REVIEW

#### Review of financial position

The surplus of income over expenditure for the year and net movement in the unrestricted funds was £305,950 (2010 £229,781). The net movement in the endowment fund comprises a gain on revaluation and disposals of investments of £90,959 (2010 Gain £461,868), and a gain on the disposal of investment property of £38,778

# THE GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Reserves

It is the policy of the Directors to maintain sufficient income reserves to fund unforeseen revenue expenditure on the estate for a period of twelve months ahead. Because parts of the estate's activities are effectively of a trading nature, i.e. woodlands, with consequentially unpredictable cash flows, it is not possible strictly to adhere to some self-imposed formula. At 31<sup>st</sup> March 2011, the level of reserves held was £980,965 (2010 £969,315)

### Endowment fund

The capital account represents property and financial investments at market value. This capital account is not a permanent endowment fund.

### Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund, and is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions.

### Transfers between funds

In recognition of the fact that surplus income has been expended on property improvements as part of the long term maintenance of the character and qualities of the landed estate and thus capitalised, the Directors have transferred £300,000 (2010 £100,000) from the unrestricted fund to the Endowment fund. It is the policy of the Directors to make appropriate transfers in future years.

### Principal funding sources

The principal funding sources of the charitable company are property and investment income. Expenditure in the year under review has supported the key objectives of the charitable company by maintaining the character and qualities of the landed estate and protecting and sustaining its environment, by managing the woodlands for the public benefit and by distributing by way of grants and donations a substantial proportion of the net incoming resources of the charitable company.

### Investment policy and objectives

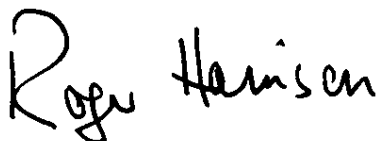
Recognising that the principal asset of the charitable company is a landed estate, it is the policy of the Directors, who have unrestricted powers of investment, to maximise long term growth of both income and capital while maintaining a suitable balance as between stock market investments and property. In relation to stock market investments, it is the policy of the Directors to invest in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the year is due to the fluctuation of the stock market.

### Plans for the future

The Directors' plans for the future are to

- increase over time the amount of donations to charity,
- find a satisfactory solution to the future use of redundant scheduled buildings, and
- explore further opportunities for development.

Signed  
on behalf of the Directors



D R W Harrison

11<sup>th</sup> November 2011

# THE GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the period ended 31 March 2011 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

### In our opinion

- The financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- The financial statements have been prepared in accordance with the Companies Act 2006, and
- The information given in the Trustees' Annual Report is consistent with the financial statements



T J Smith FCA  
Senior Statutory Auditor

For and on behalf of  
**HM Williams,**  
Chartered Accountants  
Registered Auditors  
Valley House  
53 Valley Road  
Plympton  
Devon PL7 1RF

11<sup>th</sup> November 2011



**THE GERALD PALMER ELING TRUST COMPANY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
including an Income and Expenditure Account and  
a Statement of Total Recognised Gains and Losses  
for the Year ended 31st March 2011

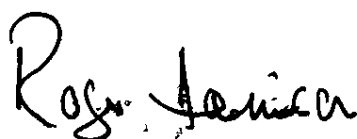
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2011	Total Funds year ended 31st March 2010
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
2	1,171,835	-	1,171,835	1,172,876
<b>TOTAL INCOMING RESOURCES</b>				
	1,171,835	-	1,171,835	1,172,876
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
3	616,595	-	616,595	713,759
<b>Charitable activities</b>				
4	226,970	-	226,970	209,143
5	22,320	-	22,320	20,193
<b>TOTAL RESOURCES EXPENDED</b>				
	865,885	-	865,885	943,095
<b>NET INCOMING RESOURCES / NET INCOME FOR THE YEAR BEFORE TRANSFERS</b>				
	305,950	-	305,950	229,781
<b>Gross transfers between funds</b>				
	(300,000)	300,000	-	-
<b>Other recognised gains</b>				
7	-	90,959	90,959	461,868
		38,778	38,778	-
	5,700	-	5,700	-
<b>NET MOVEMENTS IN FUNDS</b>				
	11,650	429,737	441,387	691,649
<b>Reconciliation of funds</b>				
14	969,315	62,198,890	63,168,205	62,476,556
14	£980,965	£62,628,627	£63,609,592	£63,168,205

*The notes on pages 9 to 19 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

## BALANCE SHEET at 31st March 2011

Note	2011 £	2011 £	2010 £
<b>FIXED ASSETS</b>			
8		60,398,924	60,046,653
9		3,046,197	2,705,238
10		48,524	47,458
		<b>Total Fixed Assets</b>	<b>62,799,349</b>
<b>CURRENT ASSETS</b>			
	1,918		2,038
11	190,355		85,179
	175,842		573,030
		<b>Total Current Assets</b>	<b>660,247</b>
<b>CURRENT LIABILITIES</b>			
12	252,168		291,391
		<b>Net Current Assets</b>	<b>368,856</b>
		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>£63,168,205</b>
		<b>£63,609,592</b>	<b>£63,168,205</b>
 Represented by			
14			
	43,856,923		43,856,923
	18,771,704		18,341,967
		<b>62,628,627</b>	<b>62,198,890</b>
14		980,965	969,315
		<b>TOTAL FUNDS</b>	<b>£63,168,205</b>
		<b>£63,609,592</b>	<b>£63,168,205</b>



Director  
D R W Harrison

Approved by the Directors 11th November 2011

*The notes on pages 9 to 19 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31<sup>st</sup> March 2011

### 1 ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than listed investments and investment properties which are stated at valuation. The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993, the Statement of Recommended Practice on Accounting and Reporting by Charities of March 2006 and the Financial Reporting Standard for Small Entities (effective April 2008).

#### b) Tangible assets

Tangible fixed assets are stated at cost. The cost of vehicles, plant and machinery are written off over their estimated useful lives of 4-5 years on a straight line basis.

#### c) Investments

Investment properties are included in the balance sheet at their open market value. Surpluses or deficits on individual properties are transferred to an investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the income and expenditure account. Depreciation is not provided in respect of freehold investment properties or leasehold investment properties if the unexpired term of the lease is more than 20 years.

Investments are stated at mid market value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a cash receivable basis.

#### d) Stock

Building materials stock is valued at a base cost approximating to invoice cost. Bought in wood stock is valued at invoiced cost. Other wood stock is valued at estimated net realisable value. No value is attributed to standing timber. Provisions are made for obsolete or slow moving stock.

#### e) Incoming resources

Incoming resources are included on a receivable basis. No incoming resources are deferred. Incoming resources from the endowment fund are unrestricted. No incoming resources have been included in the statement of financial activities net of expenditure.

#### f) Resources expended

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Directors for immediate payment. Items are included within types of resources expended on the basis of their predominant characteristics. Support costs have been apportioned 2/3 as to Estate Expenditure, 1/6 as to Donations and 1/6 as to Governance Costs.

#### g) Pension costs

The amount charged to the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### h) Irrecoverable VAT

Irrecoverable VAT is included in Legal and Financial costs (note 6).

#### i) Endowment fund

The endowment fund represents property and investment endowments, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

#### j) Unrestricted fund

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions.

**THE GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year ended 31st March 2011

	2011	2010
	£	£
<b>2 INVESTMENT INCOME</b>		
<b>Estate income</b>		
Rent and Other Property Income	1,001,782	1,017,694
Income from Woodlands	19,593	29,355
	<u>1,021,375</u>	<u>1,047,049</u>
<b>Investment income</b>		
Dividends	142,402	101,757
Interest	5,843	22,065
Income from Royalties	2,215	2,005
	<u>150,460</u>	<u>125,827</u>
<b>Total investment income</b>	<u><u>£1,171,835</u></u>	<u><u>£1,172,876</u></u>
<b>3 ESTATE EXPENDITURE</b>		
Repairs	329,908	449,617
Insurance and Other Property Costs	35,508	31,942
Estate Maintenance Costs	42,308	37,884
Woodlands Costs	57,846	54,149
Net Cost of Yard	23,548	24,597
Management Charge	82,000	78,000
Support Costs (Note 6)	45,477	37,570
	<u>£616,595</u>	<u>£713,759</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

4	<b>DONATIONS</b>		<b>Amount paid</b>
	<b>Registered</b>		<b>£</b>
	<b>Number</b>	<b>Name of Charity</b>	
	233423	Abbeyfield (Reading) Society	5,000
	1111283	ACE Africa (UK)	1,500
	303199	Bede House Association	3,000
		Bishop of Winchester	2,000
	1071038	Bowel Cancer UK	2,000
	1080343	Cancer Vaccine Institute	3,000
	1080953	Chicks	4,000
	1107328	CLIC Sargent	3,000
	206002	Combat Stress	5,000
		Convent of the Annunciation	12,000
	1137029	CORE	2,000
	250186	Bishop of Gibraltar's Ecclesiology Project	5,000
	299015	Dingley Family and Play Therapy	3,000
	2211235	Enham Trust	10,000
	1131363	Eyeless Trust	2,000
		Farming & Countryside Education	2,000
	325120	Farms for City Children	5,000
	1111438	Fight for Sight	5,000
	1047287	Friends of Mount Athos	2,000
	326348	Friends of Pang, Kennet & Lambourn Valleys	1,000
		Hamsptead Norreys Community Shop	2,500
	1078666	Healing Foundation	3,000
	1085951	Helen & Douglas House	3,000
		Holy Trinity PCC, Newtown	1,500
	2978479	Iain Rennie Hospice At Home	3,000
	245259	Independence at Home	5,000
		Institute for Orthodox Christian Studies	5,000
	2198066	IPSEA	2,000
	294363	John Simonds Trust	3,000
	1090731	Jumbulance	200
	1070183	Life Education Centre, Thames Valley	3,000
	264221	Listening Books	500
	207994	Marie Curie Cancer Care	5,000
	1091105	Meningitis Research Foundation	5,000
	2270807	Berkshire MS Therapy Centre Ltd	1,000
		<i>Balance carried forward</i>	<u>120,200</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

### 4 DONATIONS (continued)

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	<i>120,200</i>
	NDSC (Swim Camp Fund)	500
	Newbury Carnival	200
1003898	Newbury & District Agricultural Society	1,000
281276	Orchid Cancer Appeal	5,000
3713253	Over the Wall	500
1083150	PALS	750
326161	Perthes Association	1,000
3583324	Prior's Court Foundation	20,000
802440	REACT	1,500
250108	Reading YMCA	750
1074509	Relate Berkshire	2,500
	Rev Alexandra R Knezevits	3,500
1052720	Royal Berkshire Charity	3,000
1131623	Royal Blind Society	5,000
1020831	Ryder-Cheshire Volunteers (Reading)	5,000
208231	SCOPE	200
1011056	Sign Health	2,500
4991442	Skill Force	2,500
1077265	St Johns Ambulance	2,000
1002469	St Gregory's Foundation	5,000
	St Mary's Church, East Ilsley	750
	St Mary the Virgin, Speen	2,000
	St Michael and All Angels, Enborne	2,000
1108066	Southern Sinfonia	3,000
11415505	Steps	500
314229	Tall Ships Youth Trust	5,000
1084910	Thames Valley & Chilton Air Ambulance	500
	Thatcham & District Rotary Club	250
1098215	The Changarawe Project	1,000
288018	The Children's Trust	5,000
211850	Toynbee Hall	5,000
1092857	Treloar Trust	5,000
295072	Vitalise	3,000
		<b>215,600</b>
	Support Costs (Note 6)	11,370
		<b>226,970</b>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

		2011	2010
5	<b>GOVERNANCE COSTS</b>	£	£
	Audit fees	10,950	10,800
	Support costs (Note 6)	11,370	9,393
		<u>£22,320</u>	<u>£20,193</u>

		Estate Expenditure	Donations	Governance Costs	TOTAL
		£	£	£	£
	Office premises costs	3,476	869	869	5,214
	Staff costs	13,865	3,466	3,466	20,797
	Estate Office running costs	7,203	1,801	1,801	10,805
	Legal and financial costs	20,933	5,234	5,234	31,401
		<u>£45,477</u>	<u>£11,370</u>	<u>£11,370</u>	<u>£68,217</u>

Support costs have been apportioned 2/3 Estate Expenditure, 1/6 as to Donations and 1/6 as to Governance Costs

		2011	2010
7	<b>GAINS ON INVESTMENTS</b>	£	£
	Net gain on revaluation of investments (note 9)	90,959	461,868
	Net Gain on disposal of investment property	38,778	-
		<u>£129,737</u>	<u>£461,868</u>

**THE GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year ended 31st March 2011

8	<b>INVESTMENT PROPERTIES</b>	2011	2010
		£	£
	<b>Freehold properties</b>		
	Cost or valuation		
	1st April 2010	60,046,653	60,000,000
	Additions	375,421	46,653
	Disposals	(23,150)	
	31st March 2011	£60,398,924	£60,046,653

A full external valuation of the properties in the sum of £60 million was carried out on 1st September 2008 by Dreweatt Neate, chartered surveyors, a firm external to the charity. The basis of valuation used by them was market value as defined by the Royal Institution of Chartered Surveyors' Practice Statement 3.2 of the 'Red Book'. The Directors consider that there has been no material movement since this valuation.

9	<b>INVESTMENTS</b>		
	Market value		
	1st April 2010	2,705,238	2,243,370
	Net Additions made during year	250,000	-
	Net Gain on revaluation	90,959	461,868
	31st March 2011	£3,046,197	£2,705,238
	Historical cost at end of year	£2,814,477	£2,564,477
	COIF Charities Investment Fund	2,437,026	2,322,946
	COIF Charities Fixed Interest Fund	-	382,141
	COIF Charities Global Equity Income Fund	350,416	-
	COIF Charities Property Fund	258,604	-
	Unquoted investments	151	151
		£3,046,197	£2,705,238

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2011

	<u> Holding </u>	<u> Market value </u>	<u> Per cent of </u>
		£	<u> portfolio </u>
240,205	COIF Charities Investment Fund	2,437,026	80.00%
274,987	COIF Charities Global Equity Income Fund	350,416	11.50%
250,270	COIF Charities Property Fund	258,604	8.50%

<b>Reconciliation of Unrealised Gains and</b>	2011	2010
<b>Losses on investments</b>	£	£
Unrealised Gains / (Losses) at beginning of year	140,761	(321,107)
Net Gain on revaluation	90,959	461,868
Unrealised Gains at end of year	£231,720	£140,761



# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

### 10 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
<b>Cost or valuation</b>			
1st April 2010	160,988	1,150	162,138
Additions	19,100	-	19,100
Disposals	(17,440)	-	(17,440)
31st March 2011	<u>162,648</u>	<u>1,150</u>	<u>163,798</u>
<b>Depreciation</b>			
1st April 2010	113,530	1,150	114,680
Charge for year	18,034	-	18,034
Disposals	(17,440)	-	(17,440)
31st March 2011	<u>£114,124</u>	<u>£1,150</u>	<u>£115,274</u>
<b>Net book value</b>			
31st March 2011	<u>£48,524</u>	<u>-</u>	<u>£48,524</u>
<i>1st April 2010</i>	<u>£47,458</u>	<u>-</u>	<u>£47,458</u>

	2011	2010
	£	£

### 11 DEBTORS

Trade debtors	4,600	4,384
Rents outstanding	104,537	77,640
Development Costs	7,407	-
Sundry debtors	67,321	-
HM Revenue & Customs	6,490	3,155
	<u>£190,355</u>	<u>£85,179</u>

### 12 CREDITORS

Bank Overdraft	105,803	73,392
Trade creditors	23,562	100,352
Benyon Trust	53,162	47,516
Rents received in advance	2,478	3,724
Rent deposits refundable	58,163	57,607
Sundry creditors	9,000	8,800
	<u>£252,168</u>	<u>£291,391</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

### 13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 31st March 2011, the Directors had approved donations of £97,250 payable in the year ended 31st March 2012, £4,000 payable in the year ended 31st March 2013, and £1,000 payable in the year ended 31st March 2014

14 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	969,315	62,198,890	63,168,205
Incoming resources	1,171,835		1,171,835
Resources expended and net gain on revaluation and disposal of investment assets	(865,885)	129,737	(736,148)
Profit on Sale of Fixed Assets	5,700		5,700
Transfer between funds	(300,000)	300,000	-
Total funds carried forward	<u>£980,965</u>	<u>£62,628,627</u>	<u>£63,609,592</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	816,494	59,582,430	60,398,924
Investments	-	3,046,197	3,046,197
Tangible fixed assets	48,524	-	48,524
Current assets	368,115	-	368,115
Current liabilities	(252,168)	-	(252,168)
	<u>£980,965</u>	<u>£62,628,627</u>	<u>£63,609,592</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2011

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2011 £	<i>Total</i> <i>2010</i> £
Estate expenditure	103,831	18,034	494,730	616,595	713,759
Donations	3,466	-	223,504	226,970	209,143
Governance costs	3,466	-	18,854	22,320	20,193
	<u>£110,763</u>	<u>£18,034</u>	<u>£737,088</u>	<u>£865,885</u>	<u>£943,095</u>

### 17 STAFF COSTS

The company employed 3 full time and 3 part time (2010 3 full time and 3 part time) staff during the year at a cost of

	2011 £	2010 £
Wages and salaries	94,695	88,842
Social security costs	8,465	7,732
Pension contributions (Note 18)	7,603	7,314
	<u>£110,763</u>	<u>£103,888</u>

There are no employees with emoluments above £60,000

### 18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £7,603 (2010 £7,314) were paid during the year

### 19 FINANCIAL COMMITMENTS

#### Operating Leases

The company had no annual commitments during the year

### 20 RELATED PARTY TRANSACTIONS

At the year end £53,162 was owed to the Benyon Trust, the secretary of whose corporate trustee the Englefield Estate Trust Corporation Limited is Mr K R McDiarmid, resident land agent of the Englefield Estate (which has overall responsibility for the management of the Eling Estate and which receives a management fee in return for these services) and company secretary of the Gerald Palmer Eling Trust Company

# **THE GERALD PALMER ELING TRUST COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year ended 31st March 2011**

**21 TAXABLE STATUS**

The charitable company is a registered charity and as such is not liable to corporation tax on its net income for the year, or on its capital gains

**22 INDEMNITY INSURANCE**

Funds belonging to the company have been used for the purchase of insurance to indemnify the directors against the consequences of any neglect or default on their part. The premium payable for the year ended 31st March 2011 was £1,053

**23 ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and, as such, is effectively controlled by its directors