

**THE GERALD PALMER  
ELING TRUST COMPANY  
FINANCIAL STATEMENTS  
for the Year ended 5<sup>th</sup> April 2005**

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# THE GERALD PALMER ELING TRUST COMPANY

## GENERAL INFORMATION

Directors: JM Clutterbuck (Chairman)  
DRW Harrison  
RS Broadhurst  
J W Gardiner

Company Secretary: KR McDiarmid

Company Registration Number: 4738794

Charity Registration Number: 255072

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

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the company for the year ended 5<sup>th</sup> April 2005.

### 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.

### Objects

The objects of the company are to:

- advance the Christian religion more particularly according to the teaching and usage of the Orthodox Churches of the East;
- advance medical research and the study of medicine;
- relieve sickness and/or poverty; and
- 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.

It is the policy of the Directors to:

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

Decisions are made by the Directors as a board or by a properly constituted committee of the Board.

### 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 judgements 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 1985 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 October 2000.

### 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. With effect from 6<sup>th</sup> April 2004 all the assets and liabilities of the Gerald Palmer Eling Trust were transferred to the Gerald Palmer Eling Trust Company. The comparative figures for the year ended 5<sup>th</sup> April 2004 included in these financial statements are those of the Gerald Palmer Eling Trust.

### Results for the year

The surplus of income over expenditure for the year was £264,782 (2004: £250,379). The net movement in the unrestricted fund was £264,782 (2004: £250,379). The net movement in the endowment fund comprises a gain on revaluation and disposals of investments of £79,668 (2004: £197,171).

# THE GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Transfers between funds

In recognition of the fact that, over a period of many years, 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 £1,900,000 from the unrestricted fund to the endowment fund. It is the policy of the Directors to make similar transfers in future years.

### Review of the development, activities and achievements of the charity during the year

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 £163,650 (2004: £171,400) have been made.

### Investment powers and policy

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.

### Income 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 5<sup>th</sup> April 2005, the level of reserves held was £40,000 (2004: £104,000). This represents less than three months of expenditure.

### Endowment fund

The capital account represents property and investment endowments, together with any profit or loss arising from disposal and replacement of those assets. 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.

### Risks

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

### Directors

The Directors who are appointed by the members in general meeting 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  
J N Abell (died 26<sup>th</sup> May 2004)  
D R W Harrison  
R S Broadhurst  
J W Gardiner (appointed 14<sup>th</sup> March 2005)

Signed:  
on behalf of the Directors

J M Clutterbuck  
11<sup>th</sup> November 2005



# THE GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the year ended 5<sup>th</sup> April 2005, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out therein.

### **Respective responsibilities of the Directors and the Auditors**

The Directors are responsible for the preparation of financial statements in accordance with applicable law, United Kingdom Accounting Standards and the Statement of Recommended Practice on Accounting and Reporting by Charities of October 2000.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the Charities Act 1993. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Directors' 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 United Kingdom Auditing Standards 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 judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 an 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 a fair view of the company's state of affairs as at 5<sup>th</sup> April 2005 and of its net incoming resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the Charities Act 1993.

*HM Williams*

**HM Williams**  
Chartered Accountants  
Registered Auditors  
Valley House  
53 Valley Road  
Plympton  
Devon PL7 1RF

11<sup>th</sup> November 2005

**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 5th April 2005**

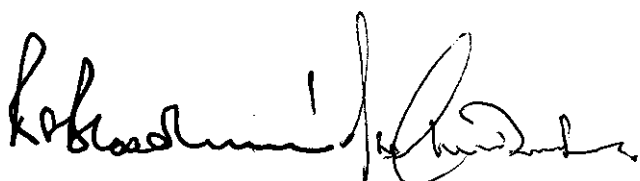
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 5th April 2005	Total Funds year ended 5th April 2004
	£	£	£	£
<b>INCOMING RESOURCES</b>				
2	787,743	-	787,743	817,616
3	77,585	-	77,585	46,122
	<b>865,328</b>	<b>-</b>	<b>865,328</b>	<b>863,738</b>
<b>RESOURCES EXPENDED</b>				
Furtherance of Objectives:				
4	306,248	-	306,248	313,540
Direct Charitable Expenditure:				
5	163,650	-	163,650	171,400
6	130,648	-	130,648	128,419
	<b>600,546</b>	<b>-</b>	<b>600,546</b>	<b>613,359</b>
<b>NET INCOMING RESOURCES / NET INCOME FOR THE YEAR BEFORE REVALUATIONS AND DISPOSALS OF ASSETS</b>				
	264,782		264,782	250,379
	3,750		3,750	-
	-	79,668	79,668	197,171
	<b>268,532</b>	<b>79,668</b>	<b>348,200</b>	<b>447,550</b>
12	<b>1,731,787</b>	<b>30,153,144</b>	<b>31,884,931</b>	<b>31,437,381</b>
	<b>(1,900,000)</b>	<b>1,900,000</b>	<b>-</b>	<b>-</b>
13	<b>£100,319</b>	<b>£32,132,812</b>	<b>£32,233,131</b>	<b>£31,884,931</b>

*The notes on pages 7 to 14 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

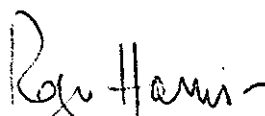
## BALANCE SHEET at 5th April 2005

Note	2005 £	2005 £	2004 £
<b>FIXED ASSETS</b>			
7		30,536,759	30,194,659
8		<u>1,656,244</u>	<u>1,586,703</u>
		<b>32,193,003</b>	<b>31,781,362</b>
<b>CURRENT ASSETS</b>			
	3,092		4,424
9	72,353		68,486
	<u>66,922</u>		<u>139,567</u>
	<b>142,367</b>		<b>212,477</b>
<b>CURRENT LIABILITIES</b>			
10	<u>102,239</u>		<u>108,908</u>
		40,128	103,569
		<u>£32,233,131</u>	<u>£31,884,931</u>
Represented by:			
13	<b>Endowment Fund</b>		
	15,014,037		15,014,037
	<u>17,118,775</u>		<u>15,139,107</u>
		32,132,812	30,153,144
13	<b>Unrestricted Fund</b>		
		100,319	1,731,787
		<u>£32,233,131</u>	<u>£31,884,931</u>

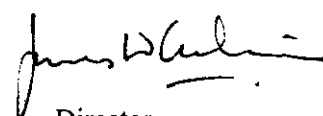


Director  
RS Broadhurst

Director  
JM Clutterbuck



Director  
DRW Harrison



Director  
JW Gardiner

Approved by the Directors : 11th November 2005

*The notes on pages 7 to 14 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS for the Year ended 5<sup>th</sup> April 2005

### 1 ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than listed investments and certain properties which are stated at valuation. The financial statements have been prepared in accordance with the Companies Act 1985 and the Charities Act 1993, the Statement of Recommended Practice on Accounting and Reporting by Charities of October 2000 and applicable accounting standards.

#### b) Tangible fixed assets – investment properties

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.

#### c) Tangible fixed assets – other

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.

#### d) Investments

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 and is shown inclusive of related income tax credits.

#### e) 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.

#### f) 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.

#### g) 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.

#### h) 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.

#### 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 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.



# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2005

		2005	2004
2	<b>ESTATE INCOME</b>	£	£
	Rent and Other Property Income	758,169	794,872
	Income from Woodlands	29,360	22,744
	Net Surplus from Yard	214	-
		<u>787,743</u>	<u>£817,616</u>
3	<b>INVESTMENT INCOME</b>		
	Dividends	51,288	34,876
	Interest	23,477	9,937
	Income from Royalties	2,820	1,309
		<u>77,585</u>	<u>£46,122</u>
4	<b>ESTATE EXPENDITURE</b>		
	Repairs	207,623	218,379
	Insurance and Other Property Costs	21,516	20,203
	Estate Maintenance Costs	14,588	9,337
	Woodlands Costs	62,521	63,593
	Net Cost of Yard	-	2,028
		<u>306,248</u>	<u>£313,540</u>
5	<b>DONATIONS</b>	Amount paid	
	<b>Registered</b>	£	
	<b>Number Name of Charity</b>		
	1007308 Action on Addiction	3,000	
	Air Ambulance	4,000	
	Alzheimer Society	1,000	
	Alzheimer Research	5,000	
	Berkshire County Blind	3,000	
	Brainwave	3,000	
	British Eye Research Fund	3,000	
	Brittle Bones Society	350	
	Bucklebury Primary School	500	
	Canadian Memorial Fund	5,000	
	1003758 Childline	3,000	
	Colon Cancer	5,000	
	Crime Beat Devon	2,000	
	Convent of Annunciation	11,000	
	327091 Countryside Foundation for Education	2,500	
	Cruse Bereavement Care	1,000	
	1089657 Dame Vera Lynn Trust	2,000	
	281276 Elm Park Research	2,500	
	1047287 Friends of Mount Athos	2,500	
	272761 Gap	5,000	
	1094199 George Bell Institution	5,000	
	297311 Heritage Education Trust	2,000	
	1044475 Hope UK	2,500	
	Holy Trinity, Wickham	1,000	
	Iona Community	2,000	
	1069800 Lewa Wildlife	3,000	
		<u>£79,850</u>	
	<i>carried forward</i>	£79,850	

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2005

### 5 DONATIONS (continued)

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	79,850
	London Russian Orthodox Church	5,000
	Marie Curie Cancer Care	2,500
	Mary Hare Foundation	5,000
	Museum of English Rural Life	10,000
	Parkinson's Disease	5,000
	Perthes Association	1,000
	Platlife	300
	Portsmouth Cathedral	5,000
	Prospect House	5,000
1005541	Prostate Cancer Charity	2,000
	Relate Berkshire	2,500
231322	Royal Commonwealth Ex Services SEM	1,000 2,000
	Sobell House Hospice	2,500
	Soil Association	1,000
	St Mary's Church Hampstead Norreys	2,000
1085616	Sergeant Cancer Care	2,000
210667	St Christopher Hospice	5,000
1052076	Sue Ryder	5,000
	Tall Ships Youth Trust	2,500
	Toynbee Hall	5,000
	Victoria Park Nursery	500
	Volunteer Reading Help	2,000
	Watermill Theatre	2,500
	West Berkshire Nightstop	1,000
	West Berkshire Volunteer Group	1,500
	Whilow Hall Farm Trust	500
298936	Wilts / Swindon Comm Foundation	2,000
	Winchester College Fund (Albert Gordon )	2,500
		£163,650

2005

£

2004

£

### 6 MANAGEMENT AND ADMINISTRATION

Office Premises Costs	3,028	3,960
Staff Costs	13,270	14,168
Estate Office Running Costs	7,589	6,826
Management Charge	58,000	58,000
Audit Fees	6,500	6,000
Legal and Financial Costs	26,054	31,437
Estate Pensions	6,080	8,028
Investment Management Charges	10,127	-
	£130,648	£128,419

**THE GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year ended 5th April 2005**

**7 TANGIBLE FIXED ASSETS**

	Freehold Property £	Vehicles Plant and Machinery £	Total £
<b>Cost or valuation</b>			
6th April 2004	30,191,859	138,683	30,330,542
Additions	333,140	14,700	347,840
Disposals		(22,360)	(22,360)
5th April 2005	<u>£30,524,999</u>	<u>£131,023</u>	<u>£30,656,022</u>
<b>Depreciation</b>			
6th April 2004	-	135,883	135,883
Charge for year		5,740	5,740
Depreciation on Disposals	-	(22,360)	(22,360)
5th April 2005	<u>-</u>	<u>£119,263</u>	<u>£119,263</u>
<b>Net book value</b>			
5th April 2005	<u>£30,524,999</u>	<u>£11,760</u>	<u>£30,536,759</u>
6th April 2004	<u>£30,191,859</u>	<u>£2,800</u>	<u>£30,194,659</u>

A full external valuation of the properties in the sum of £30 million was carried out on 6th April 2002 by Messrs. Dreweatt Neate, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market valuation as defined by the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The Directors are not aware of any material changes since this valuation.

**8 INVESTMENTS**

	2005 £	2004 £
Market value at beginning of year	1,586,703	1,139,512
Less: disposals at opening book value	(1,284,092)	(556,387)
Additions at cost	1,564,326	665,209
Net (losses)/gains on revaluations at end of year	(138,888)	300,913
(Decrease)/Increase in cash held for investment	(71,805)	37,456
Market value at end of year	<u>£1,656,244</u>	<u>£1,586,703</u>
Historical cost at end of year	<u>£1,564,477</u>	<u>£1,356,049</u>
COIF Charities Investment Fund	1,263,765	-
COIF Charities Fixed Interest Fund	392,328	-
Quoted Investments:		
- UK equities	-	1,151,512
- UK fixed interest	-	78,750
- Overseas equity unit trusts	-	252,127
- Other	-	32,358
Unquoted investments	151	151
Cash - Bank of New York investment account	-	71,805
	<u>£1,656,244</u>	<u>£1,586,703</u>

**continued.-**

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2005

### 8 INVESTMENTS (continued)

The following investments each constituted over 5 per cent by value of the portfolio as at 5th April 2005:

	<u>Holding</u>	<u>Market value</u> £	<u>Per cent of</u> <u>portfolio</u>
138,265	COIF Charities Investment Fund	£1,263,765	76.30%
302,279	COIF Charities Fixed Interest Fund	£392,328	23.69%

	2005 £	2004 £
<b>Reconciliation of unrealised gains and losses on investments</b>		
Unrealised gains/(losses) at beginning of year	230,654	(70,259)
Net (loss)/ gain on revaluations in year	(138,888)	300,913
Unrealised gains at end of year	£91,766	£230,654

### 9 DEBTORS

	2005 £	2004 £
Trade debtors	-	3,055
HM Customs & Excise	1,829	670
Rents outstanding	69,904	48,899
Sundry Debtors	620	15,862
	£72,353	£68,486

### 10 CREDITORS

Trade creditors	23,869	13,896
Benyon Trust	27,751	42,796
Rents received in advance	4,479	4,489
Rent deposits refundable	40,140	40,540
Sundry creditors	6,000	7,187
	£102,239	£108,908

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2005

### 11 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 5th April 2005, the Directors had approved donations of £51,000 payable in the year ended 5th April 2006 and £35,000 payable in the year ended 5th April 2007.

12 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	1,731,787	30,153,144	31,884,931
Incoming resources	865,328	-	865,328
Resources expended, profit on sale of fixed assets, and gain on revaluation and disposals of investments	(596,796)	79,668	(517,128)
Transfer between funds	(1,900,000)	1,900,000	-
Total funds carried forward	<u>£100,319</u>	<u>£32,132,812</u>	<u>£32,233,131</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	60,191	30,476,568	30,536,759
Investments	-	1,656,244	1,656,244
Current assets	142,367	-	142,367
Current liabilities	(102,239)	-	(102,239)
	<u>£100,319</u>	<u>£32,132,812</u>	<u>£32,233,131</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2005

14 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2005 £	Total 2004 £
Donations	-	-	163,650	163,650	171,400
Estate expenditure	65,177	5,740	235,331	306,248	313,540
Management and administration	12,073	-	118,575	130,648	128,419
	<u>£77,250</u>	<u>£5,740</u>	<u>£517,556</u>	<u>£600,546</u>	<u>£613,359</u>

### 15 STAFF COSTS

The company employed 3 full time and 3 part time (2004 : 3 full time and 3 part time) staff during the year at a cost of:

	2005 £	2004 £
Wages and salaries	66,011	69,933
Social security costs	5,159	4,972
Estate pensions (note 16)	6,080	8,028
	<u>£77,250</u>	<u>£82,933</u>

There are no employees with emoluments above £50,000.

### 16 PENSION SCHEME

The company operates a defined contribution scheme. £6,080 (2004 : £8028) was charged to the Statement of Financial Activities in respect of estate pensions paid during the year.

### 17 FINANCIAL COMMITMENTS

#### Operating Lease

The company had no annual commitments during the year.

### 18 RELATED PARTY TRANSACTIONS

(1) At the year end £27,751 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.

(2) Mr C J Pratt, who retired as trustee on 20th June 2000, occupies a trust property (included within investment properties at a valuation of £800,000), at a rental of £18,000 per annum in recognition of his many years service as an employee. In the year ended 5th April 2005 Mr Pratt was also supplied free of charge with logs having an estimated market value of £330.

# **THE GERALD PALMER ELING TRUST COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year ended 5th April 2005**

**19 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.

**20 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 5th April 2005 is £1,312.

**21 ULTIMATE CONTROLLING PARTY**

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