

**THE GERALD PALMER
ELING TRUST COMPANY
FINANCIAL STATEMENTS
for the Year ended 5th April 2007**

INDEX	Page
General Information	1
Report of the Directors	2 - 5
Report of the Auditors	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

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THE GERALD PALMER ELING TRUST COMPANY

GENERAL INFORMATION

Directors	JM Clutterbuck (Chairman) DR W Harrison 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

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the company for the year ended 5th April 2007

STRUCTURE, GOVERNANCE AND MANAGEMENT

Incorporation

The Gerald Palmer Eling Trust Company was incorporated on 17th April 2003 and registered with the Charities Commission on 24th 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 17th 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 (Chairman)
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 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 March 2006

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 £75,000 (2005/06 £70,000) 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
- supporting local charities

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 £181,900 (2006 £163,800) have been made, and £32,000 (2006 £NIL) has been expended on Heritage Conservation.

Investment performance v. investment objectives

The benchmark, against which the performance of the COIF Charities Investment Fund (CIF) representing 87.7% of the portfolio is measured, is the WM Co Charity Fund Service Universe (CFS). The total return on the CIF in the year to 31 December 2006 was 14.0% against 12.9% for the CFS. The fund was ranked twenty-eighth on a notional scale of one hundred participating funds within the CFS.

The benchmark, against which the performance of the COIF Charities Fixed Interest Fund (CFIF) representing 12.1% of the portfolio is measured, is the WM Co Charity Fund Universe (UK Bonds) total return (CFU). The total return on the CFIF in the year to 31 December 2006 was 1.0% against 1.1% for the CFU. The total return on the FTSE Govt All Stocks Index was 0.7%.

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 was £275,687 (2006 £360,540). The net movement in the unrestricted fund was £275,687 (2006 £360,540). The net movement in the endowment fund comprises a gain on revaluation and disposals of investments of £114,341 (2006 £915,345).

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 5th April 2007, the level of reserves held was £432,822 (2006 £260,859).

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.

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

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 £100,000 (2006 £200,000) from the unrestricted fund to the endowment fund. It is the policy of the Directors to make similar 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

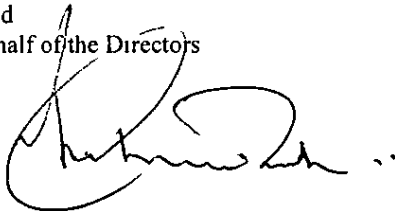
Recognising that the principal asset of the charitable company is a landed estate, it is the policy of the Directors, who have unrestricted powers of investment, to maximise long term growth of both income and capital while maintaining a suitable balance as between stock market investments and property. 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



J M Clutterbuck

2007

9th November

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 5th April 2007, which comprise 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.

Respective responsibilities of directors and auditors

The Directors' Responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in 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 regarding directors' remuneration and other transactions 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 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 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 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 a fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5th April 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

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



9 Nov 2007

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 2007

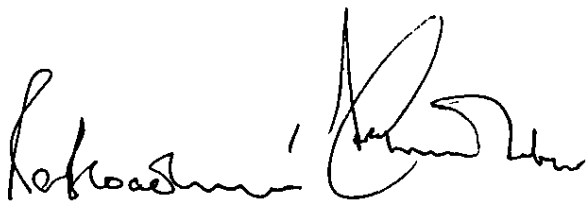
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 5th April 2007	Total Funds year ended 5th April 2006
	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
2	962,562	-	962,562	916,982
Other incoming resources				
	-	-	-	2,500
	962,562	-	962,562	919,482
TOTAL INCOMING RESOURCES				
RESOURCES EXPENDED				
Costs of generating funds				
3	441,534	-	441,534	370,342
Charitable activities				
4	190,955	-	190,955	172,450
5	41,055	-	41,055	-
6	17,055	-	17,055	16,150
	690,599	-	690,599	558,942
TOTAL RESOURCES EXPENDED				
NET INCOMING RESOURCES / NET INCOME				
FOR THE YEAR BEFORE TRANSFERS				
	271,963	-	271,963	360,540
Gross transfers between funds				
	(100,000)	100,000	-	-
Other recognised gains				
8	-	114,341	114,341	915,345
	171,963	214,341	386,304	1,275,885
NET MOVEMENTS IN FUNDS				
Reconciliation of funds				
14	260,859	33,248,157	33,509,016	32,233,131
15	£432,822	£33,462,498	£33,895,320	£33,509,016

The notes on pages 9 to 17 form part of these financial statements

THE GERALD PALMER ELING TRUST COMPANY

BALANCE SHEET at 5th April 2007

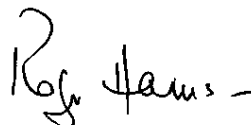
Note	2007 £	2007 £	2006 £
FIXED ASSETS			
9		30,595,631	30,566,631
10		3,119,732	3,005,391
11		18,138	25,164
		33,733,501	33,597,186
CURRENT ASSETS			
	2,838		3,086
12	57,067		88,293
	247,721		215,465
	307,626		306,844
CURRENT LIABILITIES			
13	145,807		395,014
		161,819	(88,170)
		£33,895,320	£33,509,016
TOTAL ASSETS LESS CURRENT LIABILITIES			
Represented by			
15			
	15,014,037		15,014,037
	18,448,461		18,234,120
		33,462,498	33,248,157
15		432,822	260,859
		£33,895,320	£33,509,016
		TOTAL FUNDS	TOTAL FUNDS



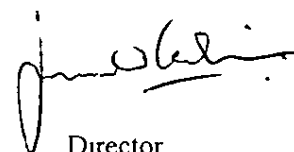
Director
RS Broadhurst



Director
JM Clutterbuck



Director
DRW Harrison



Director
JW Gardiner

Approved by the Directors *Number 9th* 2007

The notes on pages 9 to 17 form part of these financial statements

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 5th April 2007

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 1985 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 January 2006).

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 7).

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 2007

		2007	2006
2	INVESTMENT INCOME	£	£
	Estate income		
	Rent and Other Property Income	828,032	804,947
	Income from Woodlands	21,760	24,338
		<u>849,792</u>	<u>829,285</u>
	Investment income		
	Dividends	83,740	55,971
	Interest	26,378	28,971
	Income from Royalties	2,652	2,755
		<u>112,770</u>	<u>87,697</u>
	Total investment income	<u>£962,562</u>	<u>£916,982</u>
3	ESTATE EXPENDITURE		
	Repairs	235,080	172,286
	Insurance and Other Property Costs	27,192	20,986
	Estate Maintenance Costs	30,239	10,719
	Woodlands Costs	40,754	57,281
	Net Cost of Yard	15,407	8,719
	Management Charge	65,700	63,750
	Support Costs	27,162	36,601
		<u>£441,534</u>	<u>£370,342</u>
4	DONATIONS		
	Registered	Amount paid	
	Number Name of Charity	£	
	1942/79 211(Newbury) Squadron	2,000	
	296645 Alzheimer's Society, Berkshire	1,000	
	261488 AMREF	5,000	
	204330 BBOWT	5,000	
	Berkshire Yeomanry Museum	1,000	
	1080343 Cancer Vaccine Institute	3,000	
	1075837 Chailey Heritage School	5,000	
	1082243 Community Furniture	1,000	
	Convent of Annunciation	9,000	
	327091 Countryside Foundation	2,500	
	208078 Cruise Bereavement Care	1,000	
	211235 Enham Trust	10,000	
	Exeter Cathedral	5,000	
	1095919 Farm Crisis Network	2,000	
	325120 Farns for City Children	5,000	
	Friends of the Downs School	100	
	Friends of Pang, Kennet	2,000	
	272761 Gap	5,000	
	235825 Great Ormond Street	5,000	
		<u>69,600</u>	
	<i>carried forward</i>	<i>69,600</i>	

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

4 DONATIONS (continued)

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	69,600
	Greenham Youth and Co	2,000
	Hampstead Norreys Village Hall	500
	Invalids at home	3,000
264221	Listening Books	250
1049103	Living Paintings Trust	5,000
271402	London Chorus	3,000
207994	Marie Curie Cancer Care	5,000
	Mayor's Benevolent Fund	300
	MS Therapy Berkshire	1,000
207495	Multiple Sclerosis Society	2,000
1003898	Newbury & Dist Agriculture	1,000
1080540	Orchid Cancer Appeal	5,000
1075361	Over the Wall	500
1101156	Oxford Transplant	5,000
258197	Parkinson's Disease	5,000
1071571	PARITY	1,000
1063982	PEACH	500
295024	Portsmouth Cathedral	5,000
1070227	Priors Court School	20,000
280093	Prospect Hospice	5,000
251051	Queen Elizabeth's Foundation	4,000
1074509	Relate Berkshire	2,500
270295	Sobell House Hospice	3,000
	St Barnabas Church	500
	St Edward Brotherhood	5,000
	St Michael & All Angels	1,000
	St Nicholas Church	2,000
1052076	Sue Ryder Care	5,000
314229	Tall Ships Youth Trust	5,000
1084910	Thames Valley Air Ambulance	4,000
1028896	The Eyeless Trust	2,000
211850	Toynbee Hall	5,000
1071305	University of Reading	500
1095429	Victim Support Berkshire	250
261430	Watermill Theatre Outreach	2,500
		181,900
	Support costs	9,055
		£190,955

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

		2007 £	2006 £
5	HERITAGE CONSERVATION		
	Restoration costs of Listed Barn at Oakhouse	32,000	-
	Support Costs	9,055	-
		<u>£41,055</u>	<u>-</u>
6	GOVERNANCE COSTS	£	£
	Audit fees	8,000	7,000
	Support costs	9,055	9,150
		<u>£17,055</u>	<u>£16,150</u>

The amounts payable to the auditors are in respect of external scrutiny only
No payments were made to them for other financial services

		Estate Expenditure	Donations	Heritage Conservation	Governance Costs	TOTAL
		£	£	£	£	£
	Office premises costs	2,607	870	870	870	5,217
	Staff costs	8,323	2,775	2,775	2,775	16,648
	Estate Office running costs	2,822	940	940	940	5,642
	Legal and financial costs	12,365	4,121	4,121	4,121	24,728
	Estate pensions	1,045	349	349	349	2,092
		<u>£27,162</u>	<u>£9,055</u>	<u>£9,055</u>	<u>£9,055</u>	<u>£54,327</u>

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

		2007 £	2006 £
8	GAINS ON INVESTMENTS		
	Profit on disposal of investment properties	-	566,198
	Net gain on revaluation of investments (note 10)	114,341	349,147
		<u>£114,341</u>	<u>£915,345</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

9	INVESTMENT PROPERTIES	2007	2006
		£	£
	Freehold properties		
	Cost or valuation		
	6th April 2006	30,566,631	30,524,999
	Additions	29,000	401,632
	Disposals	-	(360,000)
	5th April 2007	£30,595,631	£30,566,631

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.

10	INVESTMENTS		
	Market value		
	6th April 2006	3,005,391	1,656,244
	Additions	-	1,000,000
	Net gain on revaluations	114,341	349,147
	5th April 2007	£3,119,732	£3,005,391
	Historical cost at end of year	£2,564,477	£2,564,477
	COIF Charities Investment Fund	2,741,551	2,607,683
	COIF Charities Fixed Interest Fund	378,030	397,557
	Unquoted investments	151	151
		£3,119,732	£3,005,391

The following investments each constituted over 5 per cent by value of the portfolio as at 5th April 2007

	<u>Holding</u>	<u>Market value</u>	<u>Per cent of portfolio</u>
		£	
235,767	COIF Charities Investment Fund	£2,741,551	87.7%
302,279	COIF Charities Fixed Interest Fund	£378,030	12.1%

Reconciliation of unrealised gains and losses on investments	2007	2006
	£	£
Unrealised gains at beginning of year	440,914	91,767
Net gain on revaluations	114,341	349,147
Unrealised gains at end of year	£555,255	£440,914

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

11 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
Cost or valuation			
6th April 2006	130,166	1,150	131,316
Additions	-	-	-
Disposals	-	-	-
5th April 2007	£130,166	£1,150	£131,316
Depreciation			
6th April 2006	105,002	1,150	106,152
Charge for year	7,026	-	7,026
Depreciation on Disposals	-	-	-
5th April 2007	£112,028	£1,150	£113,178
Net book value			
5th April 2007	£18,138	-	£18,138
6th April 2006	£25,164	-	£25,164

	2007 £	2006 £
12 DEBTORS		
Trade debtors	-	17,484
Rents outstanding	54,697	69,496
Prepayments	2,370	1,313
	£57,067	£88,293
13 CREDITORS		
Trade creditors	32,314	4,529
Benyon Trust	36,510	49,369
Rents received in advance	4,144	8,606
Rent deposits refundable	44,285	39,285
Sundry creditors	7,000	6,036
HM Revenue & Customs	1,445	4,379
Property Improvements	20,109	282,810
	£145,807	£395,014

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

14 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 5th April 2007, the Directors had approved donations of £18,000 payable in the year ended 5th April 2008, £18,000 payable in the year ended 5th April 2009 and £7,000 payable in the year ended 5th April 2010

15 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	260,859	33,248,157	33,509,016
Incoming resources	962,562	-	962,562
Resources expended and net gain on revaluation of investments	(690,599)	114,341	(576,258)
Transfer between funds	(100,000)	100,000	-
Total funds carried forward	<u>£432,822</u>	<u>£33,462,498</u>	<u>£33,895,320</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	252,865	30,342,766	30,595,631
Investments	-	3,119,732	3,119,732
Tangible fixed assets	18,138	-	18,138
Current assets	307,626	-	307,626
Current liabilities	(145,807)	-	(145,807)
	<u>£432,822</u>	<u>£33,462,498</u>	<u>£33,895,320</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2007

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2007 £	Total 2006 £
Estate expenditure	77,761	7,026	356,747	441,534	370,342
Donations	2,775	-	188,180	190,955	172,450
Heritage Conservation	2,775	-	38,280	41,055	-
Governance costs	2,775	-	14,280	17,055	16,150
	<u>£86,086</u>	<u>£7,026</u>	<u>£597,487</u>	<u>£690,599</u>	<u>£558,942</u>

17 STAFF COSTS

The company employed 3 full time and 3 part time (2006 3 full time and 3 part time) staff during the year at a cost of

	2007 £	2006 £
Wages and salaries	72,842	66,372
Social security costs	5,862	5,584
Pension contributions	5,290	6,823
Estate pensions (note 18)	2,092	2,832
	<u>£86,086</u>	<u>£81,611</u>

There are no employees with emoluments above £60,000

18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £5,290 (2006 £6,823) were paid during the year. In addition, pensions totalling £2,092 (2006 £2,832) were paid to two (2006 two) former employees.

19 FINANCIAL COMMITMENTS

Operating Leases

The company had no annual commitments during the year.

20 RELATED PARTY TRANSACTIONS

At the year end £36,510 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 5th April 2007

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 5th April 2007 is £1,312

23 ULTIMATE CONTROLLING PARTY

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