

**THE GERALD PALMER
ELING TRUST COMPANY
FINANCIAL STATEMENTS
for the Year ended 5th April 2006**

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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: 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 2006.

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. With effect from 6th April 2004 all the assets and liabilities of the Gerald Palmer Eling Trust were transferred to the Gerald Palmer Eling Trust Company.

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 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 March 2005.

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 £70,000 (2004/05 £65,000) 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.

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.

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.

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

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 £163,300 (2005: £163,650) have been made.

Investment performance v. investment objectives

The benchmark, against which the performance of the COIF Charities Investment Fund (CIF) representing 86.76% 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 2005 was 19.8% against 20.4% for the CFS. The fund was ranked sixtieth 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 representing 13.23% of the portfolio is measured, is the WM Co. Charity Fund Universe (UK Bonds) total return. The total return on both of these in the year to 31 December 2005 was 7.8% while the total return on the FTSE Govt All Stocks Index was 7.9%.

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 £360,540 (2005: £268,532). The net movement in the unrestricted fund was £360,540 (2005: £268,532). The net movement in the endowment fund comprises a gain on revaluation and disposals of investments of £915,345 (2005: £79,668).

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 2006, the level of reserves held was £260,859 (2005: £100,319).

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.

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 £200,000 (2005 £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.

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

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.

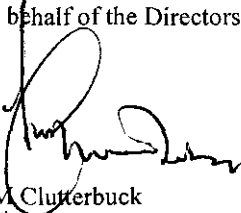
Plans for the future

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
11th November 2006

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 2006, 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on Accounting and Reporting by Charities of March 2005.

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 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 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 2006 and of its net incoming resources for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985 and the Charities Act 1993

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

11th November 2006

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 2006


Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 5th April 2006	Total Funds year ended 5th April 2005
	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
2	916,982	-	916,982	865,328
Other incoming resources				
	2,500	-	2,500	3,750
	919,482	-	919,482	869,078
RESOURCES EXPENDED				
Costs of generating funds				
3	370,342	-	370,342	401,595
	-	-	-	10,127
Charitable activities				
4	172,450	-	172,450	172,987
5	16,150	-	16,150	15,837
	558,942	-	558,942	600,546
NET INCOMING RESOURCES / NET INCOME FOR THE YEAR BEFORE TRANSFERS				
	360,540	-	360,540	268,532
	(200,000)	200,000	-	-
Other recognised gains				
7	-	915,345	915,345	79,668
	160,540	1,115,345	1,275,885	348,200
Reconciliation of funds				
13	100,319	32,132,812	32,233,131	31,884,931
14	£260,859	£33,248,157	£33,509,016	£32,233,131

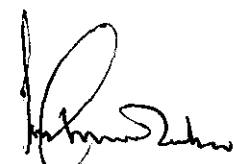
The notes on pages 9 to 17 form part of these financial statements

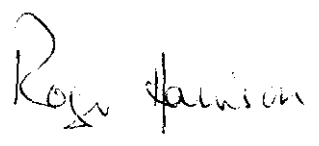
THE GERALD PALMER ELING TRUST COMPANY

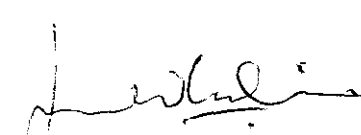
BALANCE SHEET at 5th April 2006

Note	2006 £	2006 £	2005 £
FIXED ASSETS			
8		30,566,631	30,524,999
9		3,005,391	1,656,244
10		<u>25,164</u>	<u>11,760</u>
		Total Fixed Assets	32,193,003
CURRENT ASSETS			
		3,086	3,092
11		88,293	72,353
		<u>215,465</u>	<u>66,922</u>
		Total Current Assets	142,367
CURRENT LIABILITIES			
12		<u>395,014</u>	<u>102,239</u>
		Net Current (Liabilities)/Assets	40,128
		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>£32,233,131</u>
Represented by:			
14	Endowment Fund		
	Revaluation Reserve	15,014,037	15,014,037
	General Reserve	<u>18,234,120</u>	<u>17,118,775</u>
		33,248,157	32,132,812
14	Unrestricted Fund	260,859	100,319
	TOTAL FUNDS	<u>£33,509,016</u>	<u>£32,233,131</u>


 Director
 RS Broadhurst


 Director
 JM Clutterbuck


 Director
 DRW Harrison


 Director
 JW Gardiner

Approved by the Directors : 10th November 2006

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 2006

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 2005 and the Financial Reporting Standard for Small Entities (effective January 2005).

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 and is shown inclusive of related income tax credits.

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 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 2006

		2006	2005
2	INVESTMENT INCOME	£	£
	Estate income		
	Rent and Other Property Income	804,947	758,169
	Income from Woodlands	24,338	29,360
	Net Surplus from Yard	-	214
		<u>829,285</u>	<u>787,743</u>
	Investment income		
	Dividends	55,971	51,288
	Interest	28,971	23,477
	Income from Royalties	2,755	2,820
		<u>87,697</u>	<u>77,585</u>
	Total investment income	<u>916,982</u>	<u>865,328</u>
3	ESTATE EXPENDITURE		
	Repairs	172,286	207,623
	Insurance and Other Property Costs	20,986	21,516
	Estate Maintenance Costs	10,719	14,588
	Woodlands Costs	57,281	62,521
	Net Cost of Yard	8,719	-
	Management charge	63,750	58,000
	Support costs	36,601	37,347
		<u>370,342</u>	<u>401,595</u>
4	DONATIONS		
	Registered	Amount paid	
	Number Name of Charity	£	
	1007308 Action on Addiction	3,000	
	All Saints Church West Ilsley	2,000	
	All Saints Church, Brightwalton	3,000	
	Alzheimer's Society, Berkshire	1,000	
	261488 AMREF	10,000	
	Beedon Parish Council	3,500	
	BBOWT	1,000	
	Berkshire Community Foundation	3,000	
	Bishop of Winchester	2,000	
	Boxford Masques	300	
	Cancer Vaccine Institute	3,000	
	Cold Ash Pre- school	500	
	Countyside Foundation for Education	2,500	
	Convent of Annunciation	8,500	
	Douai Abbey	2,000	
	Elm Farm Research centre	2,500	
	English Concert	2,000	
	Eyeless Trust	2,000	
	325120 Farms for City Children	5,000	
	Friends of Mount Athos	2,000	
	1094199 George Bell Institute	5,000	
	235825 Great Ormond Street	10,000	
	Heartline	2,000	
	Holy Trinity Church, PCC Newtown	1,000	
	Hospital St Cross Winchester	2,000	
		<u>78,800</u>	
	<i>carried forward</i>		

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

4 **DONATIONS (continued)**

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	78,800
	John Simonds Trust	2,000
	Jumbulance	500
	Langley House Trust	1,000
1069800	Lewa Wildlife	3,000
	Listening Books	500
	Marie Currie Cancer Care	5,000
	MS Therapy Centre	1,000
	Newbury Nomads	500
	Newbury Old People's Association	3,000
	Newbury Sea Cadets	500
	Orchid Cancer Appeal	5,000
326348	Pang and Valley FWAG	500
	Portsmouth Cathedral	5,000
	Prospect Hospice	5,000
	Queen Elizabeth Foundation	3,000
	Riding for the Disabled	2,000
	Royal Commonwealth ex Servicemen	3,000
	Sobell House Hospice	3,000
	Soundabout	500
	St Georges's Centre	1,000
	St John the Baptist Church	500
	St John's Ambulance	2,000
	St Mary's Church Chieveley	5,000
1052076	Sue Ryder Care Centre	5,000
	Thames Valley & Chilton Air Ambulance	4,000
	Tall Ships Youth Trust	2,500
	Tonybee Hall	5,000
	The London Chorus	3,000
	Vitalise (Winged Fellow Trust)	3,000
	War Memorials Trust	500
	Watermill Theatre	2,500
	West Berks Neurological Alliance	2,500
	West Berks Nightstop	1,000
	WRVS	500
	Yattendon Church	500
	Youth Action Wiltshire	2,000
		163,300
	Support costs	9,150
		£172,450

5 **GOVERNANCE COSTS**

	2006 £	2005 £
Audit Fees	7,000	6,500
Support costs	9,150	9,337
	£16,150	£15,837

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

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

6	SUPPORT COSTS	Estate Expenditure £	Donations £	Governance Costs £	TOTAL £
	Office premises costs	2,817	704	704	4,225
	Staff costs	10,949	2,738	2,738	16,425
	Estate Office running costs	6,271	1,568	1,568	9,407
	Legal and financial costs	14,675	3,669	3,669	22,013
	Estate pensions	1,889	471	471	2,831
		<u>36,601</u>	<u>9,150</u>	<u>9,150</u>	<u>54,901</u>

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

7	GAINS ON INVESTMENTS	2006 £	2005 £
	Profit on disposal of investment properties	566,198	-
	Profit on disposal of investments	-	218,556
	Net gain/(loss) on revaluation of investments (note 8)	349,147	(138,888)
		<u>£915,345</u>	<u>£79,668</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

8	INVESTMENT PROPERTIES	2006	2005
		£	£
	Freehold properties		
	Cost or valuation		
	6th April 2005	30,524,999	30,191,859
	Additions	401,632	333,140
	Disposals	(360,000)	-
	5th April 2006	£30,566,631	£30,524,999

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.

9	INVESTMENTS		
	Market value		
	6th April 2005	1,656,244	1,586,703
	Additions	1,000,000	1,564,326
	Disposals	-	(1,284,092)
	Net gains/(losses) on revaluations at end of year	349,147	(138,888)
	(Decrease)/Increase in cash held for investment	-	(71,805)
	5th April 2006	£3,005,391	£1,656,244
	Historical cost at end of year	£2,564,477	£1,564,477
	COIF Charities Investment Fund	2,607,683	1,263,765
	COIF Charities Fixed Interest Fund	397,557	392,328
	Unquoted investments	151	151
		£3,005,391	£1,656,244

The following investments each constituted over 5 per cent by value of the portfolio as at 5th April 2006:

	<u> Holding </u>	<u> Market value </u>	<u> Per cent of </u>
		£	<u> portfolio </u>
235,767	COIF Charities Investment Fund	£2,607,683	86.76%
302,279	COIF Charities Fixed Interest Fund	£397,557	13.23%

Reconciliation of unrealised gains and losses on investments	2006	2005
	£	£
Unrealised gains at beginning of year	91,766	230,654
Net gain/(loss) on revaluations in year	349,147	(138,888)
Unrealised gains at end of year	£440,913	£91,766

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

10 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
Cost or valuation			
6th April 2005	125,223	1,150	126,373
Additions	20,430	-	20,430
Disposals	(15,487)	-	(15,487)
5th April 2006	<u>£130,166</u>	<u>£1,150</u>	<u>£131,316</u>
Depreciation			
6th April 2005	113,463	1,150	114,613
Charge for year	7,026	-	7,026
Depreciation on Disposals	(15,487)	-	(15,487)
5th April 2006	<u>£105,002</u>	<u>£1,150</u>	<u>£106,152</u>
Net book value			
5th April 2006	<u>£25,164</u>	<u>-</u>	<u>£25,164</u>
6th April 2005	<u>£11,760</u>	<u>-</u>	<u>£11,760</u>

	2006 £	2005 £
11 DEBTORS		
Trade debtors	17,484	-
HM Revenue & Customs	-	1,829
Rents outstanding	69,496	69,904
Sundry debtors	-	620
Prepayments	1,313	-
	<u>£88,293</u>	<u>£72,353</u>

12 CREDITORS		
Trade creditors	4,529	23,869
Benyon Trust	49,369	27,751
Rents received in advance	8,606	4,479
Rent deposits refundable	39,285	40,140
Sundry creditors	6,036	6,000
HM Revenue & Customs	4,379	-
Property Improvements	282,810	-
	<u>£395,014</u>	<u>£102,239</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 5th April 2006, the Directors had approved donations of £61,300 payable in the year ended 5th April 2007 and £25,000 payable in the year ended 5th April 2008.

14 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	100,319	32,132,812	32,233,131
Incoming resources	919,482	-	919,482
Resources expended and gain on revaluation and disposals of investments	(558,942)	915,345	356,403
Transfer between funds	(200,000)	200,000	-
Total funds carried forward	<u>£260,859</u>	<u>£33,248,157</u>	<u>£33,509,016</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	323,865	30,242,766	30,566,631
Investments	-	3,005,391	3,005,391
Tangible fixed assets	25,164	-	25,164
Current assets	306,844	-	306,844
Current liabilities	(395,014)	-	(395,014)
	<u>£260,859</u>	<u>£33,248,157</u>	<u>£33,509,016</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2006

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2006 £	<i>Total</i> 2005 £
Estate expenditure	75,193	7,026	288,123	370,342	401,595
Investment management costs	-	-	-	-	10,127
Donations	3,209	-	169,241	172,450	172,987
Governance costs	3,209	-	12,941	16,150	15,837
	<u>£81,611</u>	<u>£7,026</u>	<u>£470,305</u>	<u>£558,942</u>	<u>£600,546</u>

17 STAFF COSTS

The company employed 3 full time and 3 part time (2005 : 3 full time and 3 part time) staff during the year at a cost of:

	2006 £	2005 £
Wages and salaries	66,372	66,011
Social security costs	5,584	5,159
Pension contributions	6,823	5,398
Estate pensions (note 18)	2,832	6,080
	<u>£81,611</u>	<u>£82,648</u>

There are no employees with emoluments above £60,000.

18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £6,823 (2005 : £5,398) were paid during the year. In addition, pensions totalling £2,832 (2005 : £6,080) were paid to two (2005 : three) former employees.

19 FINANCIAL COMMITMENTS

Operating Leases

The company had no annual commitments during the year.

20 RELATED PARTY TRANSACTIONS

At the year end £49,369 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 2006

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 2006 is £1,312.

23 ULTIMATE CONTROLLING PARTY

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