

**THE GERALD PALMER  
ELING TRUST COMPANY**

**FINANCIAL STATEMENTS**

**for the Year ended 31<sup>st</sup> March 2013**

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# THE GERALD PALMER ELING TRUST COMPANY

## GENERAL INFORMATION

Directors	DRW Harrison (Chairman) RS Broadhurst JW Gardiner KR McDiarmid
Company Secretary	AJ Blacknell
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 2013

### 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

D R W Harrison

R S Broadhurst

J W Gardiner

K R McDiarmid (appointed 16<sup>th</sup> July 2012)

#### 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 £99,927 (2012: £84,500) 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 A J Blacknell, company secretary, is estate surveyor at the Englefield Estate, which has been appointed Managing Agent by the Directors

### 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 £187,800 (2011 £231,250) have been made

#### Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 81.4% of the portfolio is measured, is UK Equities 45%, Overseas Equities 30% (50% hedged), Property 5%, Bonds 15% and Cash 5%. The total return on this fund in the year to 31<sup>st</sup> March 2013 was 18.4% against 13.7% for the comparator

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 11.5% of the portfolio is measured, is MSCI World 50% Hedged to £. The total return on this fund in the year to 31<sup>st</sup> March 2013 was 22.7% against 16.7% for the comparator

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 7.1% of the portfolio is measured, is IPD Quarterly Universe. The total return on this fund in the year to 31<sup>st</sup> March 2013 was 1.5% against 3.2% 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 £390,615 (2012 £236,941). The net movement in the endowment fund comprises a transfer from unrestricted funds of £400,000 (2012 £400,000), a Gain on revaluation of investments of £329,929 (2012 Loss £43,000) and a Gain on disposal of investment property of £50,000

# 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 2013, the level of reserves held was £808,521 (2012 £817,906)

### 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 £400,000 (2012 £400,000) 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

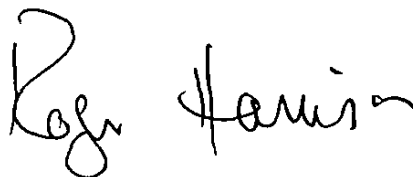
Recognising that the principal asset of the charitable company is a landed estate, it is the policy of the Directors, who have unrestricted powers of investment, to maximise long term growth of both income and capital while maintaining a suitable balance as between stock market investments and property.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

15<sup>th</sup> November 2013

# THE GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

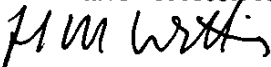
# THE GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITOR'S REPORT

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us,
- the financial statements are not in agreement with the accounting records and returns,
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**H M Williams**  
**Senior Statutory Auditor**

**For and on behalf of**  
**H M Williams**  
**Valley House**  
**53 Valley Road**  
**Plympton PL7 1 RF**

**15<sup>th</sup> November 2013**



**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 2013

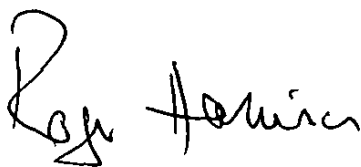
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2013	Total Funds year ended 31st March 2012
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
2	1,317,486	-	1,317,486	1,227,002
	<b>TOTAL INCOMING RESOURCES</b>	<b>-</b>	<b>1,317,486</b>	<b>1,227,002</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
3	700,723	-	700,723	721,496
<b>Charitable activities</b>				
4	200,724	-	200,724	243,870
5	25,424	-	25,424	24,695
	<b>TOTAL RESOURCES EXPENDED</b>	<b>-</b>	<b>926,871</b>	<b>990,061</b>
<b>NET INCOMING RESOURCES / NET INCOME FOR THE YEAR BEFORE TRANSFERS</b>				
	390,615	-	390,615	236,941
	<b>Gross transfers between funds</b>	(400,000)	400,000	-
<b>Other recognised gains</b>				
7	-	329,929	329,929	(43,000)
7		50,000	50,000	-
	<b>NET MOVEMENTS IN FUNDS</b>	(9,385)	779,929	770,544
<b>Reconciliation of funds</b>				
14	<b>TOTAL FUNDS BROUGHT FORWARD</b>	817,906	62,985,627	63,803,533
14	<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£808,521</b>	<b>£63,765,556</b>	<b>£64,574,077</b>

*The notes on pages 10 to 17 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

## BALANCE SHEET at 31st March 2013

Note	2013 £	2013 £	2012 £
<b>FIXED ASSETS</b>			
8		60,848,033	60,790,256
9		3,333,126	3,003,197
10		<u>28,791</u>	<u>30,490</u>
		<b>64,209,950</b>	<b>63,823,943</b>
<b>CURRENT ASSETS</b>			
	2,333		1,747
11	302,490		171,949
	<u>322,177</u>		<u>65,017</u>
	<b>627,000</b>		<b>238,713</b>
<b>CURRENT LIABILITIES</b>			
12	<u>262,873</u>		<u>259,123</u>
		364,127	(20,410)
		<u>£64,574,077</u>	<u>£63,803,533</u>
Represented by			
14			
	43,856,923		43,856,923
	<u>19,908,633</u>		<u>19,128,704</u>
		63,765,556	62,985,627
14		808,521	817,906
		<u>£64,574,077</u>	<u>£63,803,533</u>

  
 Director  
 D R W Harrison

Approved by the Directors 15th November 2013

*The notes on pages 10 to 17 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 2013

### 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 2011, 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 2013

		2013	2012
2	<b>INVESTMENT INCOME</b>	£	£
	<b>Estate income</b>		
	Rent and Other Property Income	1,139,819	1,061,070
	Income from Woodlands	30,061	19,906
		<u>1,169,880</u>	<u>1,080,976</u>
	<b>Investment income</b>		
	Dividends	144,859	143,761
	Interest	172	93
	Income from Royalties	2,575	2,172
		<u>147,606</u>	<u>146,026</u>
	<b>Total investment income</b>	<u><b>£1,317,486</b></u>	<u><b>£1,227,002</b></u>
3	<b>ESTATE EXPENDITURE</b>	£	£
	Repairs	371,777	416,954
	Insurance and Other Property Costs	51,495	39,003
	Estate Maintenance Costs	44,543	56,198
	Woodlands Costs	59,203	57,298
	Net Cost of Yard	22,086	17,069
	Management Charge	99,927	84,500
	Support Costs (Note 6)	51,692	50,474
		<u>£700,723</u>	<u>£721,496</u>
4	<b>CHARITABLE DONATIONS</b>		
	<b>ACTIVITY:</b>	£	£
	Church / Religion	38,000	29,550
	Conservation / Heritage / Arts	9,750	7,600
	Youth / Education / Community	49,250	63,300
	Social & Welfare / Support	43,250	40,850
	Overseas	3,300	1,500
	Medical Research / Support	44,250	86,500
	Small Donations	-	1,950
		<u>187,800</u>	<u>231,250</u>
	Support Costs (Note 6)	12,924	12,620
		<u><b>£200,724</b></u>	<u><b>£243,870</b></u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2013

	2013	2012
<b>5 GOVERNANCE COSTS</b>	<b>£</b>	<b>£</b>
Audit fees	12,500	12,075
Support costs (Note 6)	12,924	12,620
	<u>£25,424</u>	<u>£24,695</u>

	Estate Expenditure	Donations	Governance Costs	TOTAL
	£	£	£	£
Office premises costs	4,278	1,070	1,070	6,418
Staff costs	14,703	3,676	3,676	22,055
Estate Office running costs	5,410	1,353	1,353	8,116
Legal and financial costs	27,301	6,825	6,825	40,951
	<u>£51,692</u>	<u>£12,924</u>	<u>£12,924</u>	<u>£77,540</u>

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

	2013	2012
<b>7 GAINS ON INVESTMENTS</b>	<b>£</b>	<b>£</b>
Net Gain / (Loss) on revaluation of investments (note 9)	329,929	(43,000)
Net Gain on disposal of investment property	50,000	-
	<u>£379,929</u>	<u>£(43,000)</u>

**THE GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year ended 31st March 2013

8	<b>INVESTMENT PROPERTIES</b>	2013	2012
		£	£
	<b>Freehold properties</b>		
	At valuation		
	1st April 2012	60,790,256	60,398,924
	Additions	57,777	391,332
	31st March 2013	<u>£60,848,033</u>	<u>£60,790,256</u>

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 2012	3,003,197	3,046,197
	Net Gain / (Loss) on revaluation	329,929	(43,000)
	31st March 2013	<u>£3,333,126</u>	<u>£3,003,197</u>
	Historical cost at end of year	<u>£2,564,477</u>	<u>£2,564,477</u>
	COIF Charities Investment Fund	2,713,550	2,415,408
	COIF Charities Global Equity Income Fund	383,194	333,889
	COIF Charities Property Fund	236,231	253,749
	Unquoted investments	151	151
		<u>£3,333,126</u>	<u>£3,003,197</u>

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2013

	<u> Holding </u>	<u> Market value </u>	<u> Per cent of </u>
		£	<u> portfolio </u>
240,205	COIF Charities Investment Fund	2,713,550	81.41%
274,987	COIF Charities Global Equity Income Fund	383,194	11.50%
250,270	COIF Charities Property Fund	236,231	7.09%

<b>Reconciliation of Unrealised Gains and Losses on investments</b>	2013	2012
	£	£
Unrealised Gains at beginning of year	188,720	231,720
Net Gain / (Loss) on revaluation	329,929	(43,000)
Unrealised Gains at end of year	<u>£518,649</u>	<u>£188,720</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2013

### 10 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
<b>Cost or valuation</b>			
1st April 2012	162,648	1,150	163,798
Additions	20,420	-	20,420
Disposals	(14,700)	-	(14,700)
31st March 2013	168,368	1,150	169,518
<b>Depreciation</b>			
1st April 2012	132,158	1,150	133,308
Charge for year	22,119	-	22,119
Disposals	(14,700)	-	(14,700)
31st March 2013	£139,577	£1,150	£140,727
<b>Net book value</b>			
31st March 2013	£28,791	-	£28,791
1st April 2012	£30,490	-	£30,490

	2013 £		2012 £
<b>11 DEBTORS</b>			
Trade debtors	16,523		8,000
Rents outstanding	86,706		97,624
Development Costs	172,058		21,369
Sundry debtors	-		43,530
HM Revenue & Customs	27,203		1,426
	£302,490		£171,949
<b>12 CREDITORS</b>			
Bank Overdraft	82,437		98,514
Trade creditors	14,426		8,254
Benyon Trust	66,472		71,789
Rents received in advance	12,557		9,328
Rent deposits refundable	63,131		61,363
Sundry creditors	12,075		9,875
HM Revenue & Customs	11,775		
	£262,873		£259,123

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2013

### 13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 31st March 2013, the Directors had approved donations of £4,000 payable in the year ended 31st March 2014, and £4,000 payable in the year ended 31st March 2015

14 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	817,906	62,985,627	63,803,533
Incoming resources	1,317,486		1,317,486
Resources expended and net gain on revaluation and disposal of investment assets	(926,871)	379,929	(546,942)
Transfer between funds	(400,000)	400,000	-
Total funds carried forward	<u>£808,521</u>	<u>£63,765,556</u>	<u>£64,574,077</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	415,603	60,432,430	60,848,033
Investments	-	3,333,126	3,333,126
Tangible fixed assets	28,791	-	28,791
Current assets	627,000	-	627,000
Current liabilities	(262,873)	-	(262,873)
	<u>£808,521</u>	<u>£63,765,556</u>	<u>£64,574,077</u>



# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2013

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2013 £	<i>Total</i> 2012 £
Estate expenditure	108,405	22,119	570,199	700,723	721,496
Donations	3,676	-	197,048	200,724	243,870
Governance costs	3,676	-	21,748	25,424	24,695
	<u>£115,757</u>	<u>£22,119</u>	<u>£788,995</u>	<u>£926,871</u>	<u>£990,061</u>

### 17 STAFF COSTS

The company employed 3 full time and 3 part time (2012 3 full time and 3 part time) staff during the year at a cost of

	2013 £	2012 £
Wages and salaries	98,853	97,829
Social security costs	8,922	8,809
Pension contributions (Note 18)	7,982	8,023
	<u>£115,757</u>	<u>£114,661</u>

There are no employees with emoluments above £60,000

### 18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £7,982 (2012 £8,023) 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 £66,472 was owed to the Benyon Trust, which employs Mr A J Blacknell, estate surveyor 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

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# **THE GERALD PALMER ELING TRUST COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year ended 31st March 2013**

**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 2013 was £1,053

**23 POST BALANCE SHEET EVENTS**

The Directors have authorised Capital Expenditure in the sum of £1,908,000 for the restoration and conversation of Oakhouse Barns. They have borrowed £1,500,000 from National Westminster Bank plc for this purpose, to be repaid in five years and expect to fund the balance from the sale of investments and from cash flow