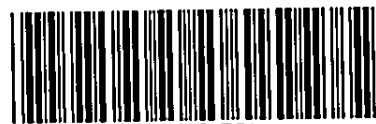


4738794

**THE GERALD PALMER
ELING TRUST COMPANY
FINANCIAL STATEMENTS
for the Year ended 5th April 2008**

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COMPANIES HOUSE

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 2008

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 £75,790 (2006/07 £72,230) 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

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 £207,000 (2007 £191,000) have been made, and Nil (2007 £41,000) 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 87.2% 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 March 2008 was -4.8% against -3.8% for the CFS

The benchmark, against which the performance of the COIF Charities Fixed Interest Fund (CFIF) representing 12.8% 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 March 2008 was +6.8% against +5.7% for the CFU

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 £362,058 (2007 £271,963) The net movement in the unrestricted fund was £362,058 (2007 £271,963) The net movement in the endowment fund comprises a loss on revaluation and disposals of investments of £149,823 (2007 Gain £114,341) and a gain on the sale of property of £8,000 (2007 £NIL)

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 2008, the level of reserves held was £694,880 (2007 £432,822)

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 £100,000 (2007 £100,000) from the unrestricted fund to the endowment fund. It is the policy of the Directors to make appropriate transfers in future years.

Principal funding sources

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

Investment policy and objectives

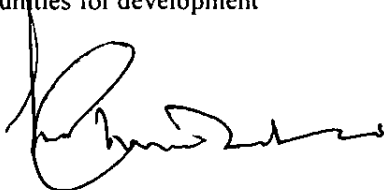
Recognising that the principal asset of the charitable company is a landed estate, it is the policy of the Directors, who have unrestricted powers of investment, to maximise long term growth of both income and capital while maintaining a suitable balance as between stock market investments and property.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



J M Clutterbuck

14th November 2008

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 2008, 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 2008 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



14th November 2008

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 2008


Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 5th April 2008	<i>Total Funds year ended 5th April 2007</i>
	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
2	1,024,748	-	1,024,748	962,562
	1,024,748	-	1,024,748	962,562
RESOURCES EXPENDED				
Costs of generating funds				
3	438,078	-	438,078	441,534
Charitable activities				
4	207,056	-	207,056	190,955
5	-	-	-	41,055
6	17,556	-	17,556	17,055
	662,690	-	662,690	690,599
NET INCOMING RESOURCES / NET INCOME FOR THE YEAR BEFORE TRANSFERS				
	362,058	-	362,058	271,963
	(100,000)	100,000	-	-
Other recognised gains				
8	-	(141,823)	(141,823)	114,341
	262,058	(41,823)	220,235	386,304
Reconciliation of funds				
14	432,822	33,462,498	33,895,320	33,509,016
15	£694,880	£33,420,675	£34,115,555	£33,895,320

The notes on pages 9 to 18 form part of these financial statements

THE GERALD PALMER ELING TRUST COMPANY

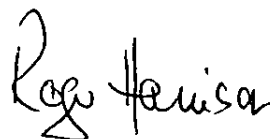
BALANCE SHEET at 5th April 2008

Note	2008 £	2008 £	2007 £
FIXED ASSETS			
9		30,790,599	30,595,631
10		2,969,909	3,119,732
11		11,112	18,138
		Total Fixed Assets	33,733,501
 CURRENT ASSETS			
	2,666		2,838
12	72,529		57,067
	401,679		247,721
		Total Current Assets	307,626
 CURRENT LIABILITIES			
13	132,939		145,807
		Net Current Assets	161,819
		TOTAL ASSETS LESS CURRENT LIABILITIES	£33,895,320
		£34,115,555	£33,895,320
 Represented by			
15			
	15,014,037		15,014,037
	18,406,638		18,448,461
		33,420,675	33,462,498
15		694,880	432,822
		TOTAL FUNDS	£33,895,320
		£34,115,555	£33,895,320



Director
RS Broadhurst

Director
JM Clutterbuck



Director
DRW Harrison



Director
JW Gardiner

Approved by the Directors 14th November 2008

The notes on pages 9 to 18 form part of these financial statements

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 5th April 2008

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 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 2008

		2008	2007
		£	£
2	INVESTMENT INCOME		
	Estate income		
	Rent and Other Property Income	876,331	828,032
	Income from Woodlands	16,360	21,760
		<u>892,691</u>	<u>849,792</u>
	Investment income		
	Dividends	88,413	83,740
	Interest	41,304	26,378
	Income from Royalties	2,340	2,652
		<u>132,057</u>	<u>112,770</u>
	Total investment income	<u><u>£1,024,748</u></u>	<u><u>£962,562</u></u>
3	ESTATE EXPENDITURE		
	Repairs	226,482	235,080
	Insurance and Other Property Costs	25,083	27,192
	Estate Maintenance Costs	28,340	30,239
	Woodlands Costs	49,582	40,754
	Net Cost of Yard	1,385	15,407
	Management Charge	68,990	65,700
	Support Costs	38,216	27,162
		<u>£438,078</u>	<u>£441,534</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

4	DONATIONS		
	Registered		Amount paid
	Number	Name of Charity	£
		AMREF	5,000
	1117988	Action on Addiction	3,000
		Barnardos	3,000
	202351	Berkshire County Blind Society	3,000
		Bishop of Winchester Travel Fund	1,000
		Bowel Disease Research Foundation	3,000
		Brainwave	5,000
		Bucklebury Memorial Hall	4,000
		Cancer Research UK	1,000
		Cancer Vaccine Institute	3,000
		Compton Parish Council	1,000
	244681	Contact the Elderly	500
		Convent of the Annunciation	4,500
		Convent of the Annunciation	500
		Convent of the Annunciation	5,000
		Countryside Foundation for Education	2,000
	208078	Cruse Bereavement Care	1,000
		De Brome Trust/Oxford Memorial	1,000
		Farms for Children	5,000
		Fight for Sight	3,000
	262191	Foundation for Study of Infant Deaths	3,000
	1103574	Friends of HM Prison	500
		GAP	5,000
		Greenham Youth Community Project	2,000
		Heartline	2,000
		Holy Trinity PCC	1,000
		Holy Trinity, Hermitage Parochial Church	1,000
	244974	Hospital Radio Reading	250
	281325	International Spinal Research Trust	3,000
		Marie Curie Cancer Care	5,000
		MS Therapy Centre Berkshire	1,000
		Motor Neurone Disease Association	5,000
		Museum of English Rural Life	5,000
		NACRO	5,000
	1086976	National Rheumatoid Arthritis Society	5,000
		Orchid Cancer Appeal	5,000
	1070227	Prior's Court Foundation	7,000
		Purley Park Trust	5,000
		Queen Elizabeth's Foundation	4,000
	802440	REACT	1,000
		Reading Single and Homeless	2,000
		Relate Berkshire	2,500
		Ro Ro Sailing Project	2,000
		Russian Orthodox Church	10,000
		Sobell House Hospice	3,000
		Southern Spinal Injuries Trust	5,000
		carried over	144,750

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

4 DONATIONS (continued)

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	<i>144,750</i>
	St Denys Church	1,000
	St George's Centre	3,000
801355	St Giles Trust	2,000
	St Mathews Church, Midgham	2,000
	St Nicholas Church Beedon	1,000
	Sue Ryder Care Centre	5,000
	Tall Ships Youth Trust	5,000
	Thames Hospice Care	5,000
	Thatcham and District Rotary Club	250
	The Eyeless Trust	2,000
1089657	The Dame Vera Lynn Trust	2,000
1049103	The Living Paintings Trust	5,000
	The Macular Disease	2,000
101653	The National Deaf Childrens Society	2,000
28276	The Organic Research Centre	3,000
300138	The Poor Allotment & Recreation Ground	500
	The Rt Revd Michael Scott-Joynt	500
1071305	The University of Reading Chaplaincy	500
295072	Vitalise	3,000
	Winchester Cathedral	5,000
	Whizz-Kidz	3,000
		<u>197,500</u>
	Support costs	9,556
		<u><u>£207,056</u></u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

		2008 £		2007 £
5	HERITAGE CONSERVATION			
	Restoration costs of Listed Barn at Oakhouse	-		32,000
	Support Costs	-		9,055
		<u>-</u>		<u>£41,055</u>
6	GOVERNANCE COSTS	£		£
	Audit fees	8,000		8,000
	Support costs	9,556		9,055
		<u>£17,556</u>		<u>£17,055</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			Governance	
7	SUPPORT COSTS	Expenditure	Donations	Costs	TOTAL
		£	£	£	£
	Office premises costs	3,020	755	755	4,530
	Staff costs	10,313	2,579	2,579	15,471
	Estate Office running costs	6,442	1,611	1,611	9,664
	Legal and financial costs	17,596	4,399	4,399	26,394
	Estate pensions	845	212	212	1,269
		<u>£38,216</u>	<u>£9,556</u>	<u>£9,556</u>	<u>£57,328</u>

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

		2008 £		2007 £
8	GAINS ON INVESTMENTS			
	Profit on disposal of investment properties	8,000		-
	Net (loss) / gain on revaluation of investments (note 10)	(149,823)		114,341
		<u>£(141,823)</u>		<u>£114,341</u>

THE GERALD PALMER ELING TRUST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
for the Year ended 5th April 2008

9	INVESTMENT PROPERTIES	2008	2007
		£	£
	Freehold properties		
	Cost or valuation		
	6th April 2007	30,595,631	30,566,631
	Additions	196,968	29,000
	Disposals	(2,000)	-
	5th April 2008	<u>£30,790,599</u>	<u>£30,595,631</u>

A full external valuation of the properties in the sum of £30 million was carried out on 6th April 2002 by Messrs Dreweatt Neate, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market valuation as defined by the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The Directors have recently commissioned an up-to-date valuation from Messrs Dreweatt Neate and anticipate that this will be incorporated into the Financial Statements for the year ended 5th April 2009.

10	INVESTMENTS		
	Market value		
	6th April 2007	3,119,732	3,005,391
	Net (loss) / gain on revaluation	(149,823)	114,341
	5th April 2008	<u>£2,969,909</u>	<u>£3,119,732</u>
	Historical cost at end of year	<u>£2,564,477</u>	<u>£2,564,477</u>
	COIF Charities Investment Fund	2,590,519	2,741,551
	COIF Charities Fixed Interest Fund	379,239	378,030
	Unquoted investments	151	151
		<u>£2,969,909</u>	<u>£3,119,732</u>

The following investments each constituted over 5 per cent by value of the portfolio as at 5th April 2008

	<u> Holding </u>	<u> Market value </u>	<u> Per cent of </u>
		£	<u> portfolio </u>
235,767	COIF Charities Investment Fund	£2,590,519	87.2%
302,279	COIF Charities Fixed Interest Fund	£379,239	12.8%

Reconciliation of unrealised gains and losses on investments	2008	2007
	£	£
Unrealised gains at beginning of year	555,255	440,914
Net (loss) / gain on revaluations	(149,823)	114,341
Unrealised gains at end of year	<u>£405,432</u>	<u>£555,255</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

11 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
Cost or valuation			
6th April 2007 and 5th April 2008	130,166	1,150	131,316
Depreciation			
6th April 2007	112,028	1,150	113,178
Charge for year	7,026	-	7,026
5th April 2008	£119,054	£1,150	£120,204
Net book value			
5th April 2008	£11,112	-	£11,112
6th April 2007	£18,138	-	£18,138

	2008 £	2007 £
12 DEBTORS		
Trade debtors	6,232	-
Rents outstanding	64,995	54,697
Prepayments	1,302	2,370
	£72,529	£57,067

13 CREDITORS		
Trade creditors	17,362	32,314
Benyon Trust	48,878	36,510
Rents received in advance	6,914	4,144
Rent deposits refundable	52,438	44,285
Sundry creditors	6,500	7,000
HM Revenue & Customs	847	1,445
Property Improvements	-	20,109
	£132,939	£145,807

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

14 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 5th April 2008, the Directors had approved donations of £71,500 payable in the year ended 5th April 2009, £17,000 payable in the year ended 5th April 2010 and £5,000 payable in the year ended 5th April 2011

15 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	432,822	33,462,498	33,895,320
Incoming resources	1,024,748		1,024,748
Resources expended and net loss on revaluation and disposal of investment assets	(662,690)	(141,823)	(804,513)
Transfer between funds	(100,000)	100,000	-
Total funds carried forward	<u>£694,880</u>	<u>£33,420,675</u>	<u>£34,115,555</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	339,833	30,450,766	30,790,599
Investments	-	2,969,909	2,969,909
Tangible fixed assets	11,112	-	11,112
Current assets	476,874	-	476,874
Current liabilities	(132,939)	-	(132,939)
	<u>£694,880</u>	<u>£33,420,675</u>	<u>£34,115,555</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2008

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2008 £	<i>Total</i> <i>2007</i> £
Estate expenditure	84,844	7,026	346,208	438,078	441,534
Donations	2,775	-	204,281	207,056	190,955
Heritage Conservation	-	-	-	-	41,055
Governance costs	2,775	-	14,781	17,556	17,055
	<u>£90,394</u>	<u>£7,026</u>	<u>£565,270</u>	<u>£662,690</u>	<u>£690,599</u>

17 STAFF COSTS

The company employed 3 full time and 3 part time (2007 3 full time and 3 part time) staff during the year at a cost of

	2008 £	2007 £
Wages and salaries	76,109	72,842
Social security costs	6,434	5,862
Pension contributions	6,582	5,290
Estate pensions (note 18)	1,269	2,092
	<u>£90,394</u>	<u>£86,086</u>

There are no employees with emoluments above £60,000

18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £6,582 (2007 £5,290) were paid during the year. In addition, pensions totalling £1,269 (2007 £2,092) were paid to one (2007 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 £48,878 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 2008

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 2008 is £952

23 ULTIMATE CONTROLLING PARTY

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