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**GERALD PALMER**  
**ELING TRUST COMPANY**  
**FINANCIAL STATEMENTS**  
**for the Year ended 31<sup>st</sup> March 2014**

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**GERALD PALMER ELING TRUST COMPANY**

**GENERAL INFORMATION**

**Directors:** DRW Harrison (Chairman)  
RS Broadhurst  
JW Gardiner  
KR McDiarmid

**Company Secretary:** EM Crookes

**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

# 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 2014.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Incorporation

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

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

#### 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 £101,655 (2013: £99,927) so that day to day decisions are made by them on the directors' behalf.

# GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Related parties

Mr A J Blacknell, who was company secretary during the accounting period, was 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.

# 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 Gerald Palmer Eling Trust Company. Charitable distributions of £252,500 (2013: £187,800) have been made.

#### Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 79.3% 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 2014 was 7.2% against 8.1% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 12.9% 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 2014 was 10.5% against 14.1% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 7.8% of the portfolio is measured, is IPD Quarterly Universe. The total return on this fund in the year to 31<sup>st</sup> March 2014 was 11.3% against 13.3% 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 deficit of income over expenditure for the year and net movement in the unrestricted funds was £99,598 (2013: surplus of £390,615). The net movement in the endowment fund comprises a gain on revaluation of investments of £13,307,125 (2013: gain of £329,929) and a loss on disposal of investments of £6,088 (2013: gain of £50,000).

# 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 2014, the level of reserves held was £708,923 (2013: £808,521).

### 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

There were no transfers between funds in the year ended 31<sup>st</sup> March 2014 (2013: £400,000 was transferred 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.

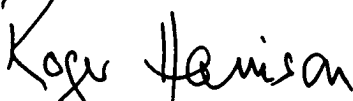
### Plans for the future

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

14<sup>th</sup> November 2014

# GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Gerald Palmer Eling Trust Company for the year ended 31 March 2014 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 2014 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.

**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**

**14<sup>th</sup> November 2014**



# 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 2014

Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2014	Total Funds year ended 31st March 2013	
	£	£	£	£	
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
2	Investment income	1,324,122	-	1,324,122	1,317,486
<b>TOTAL INCOMING RESOURCES</b>		1,324,122	-	1,324,122	1,317,486
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
3	Estate expenditure	1,111,716	-	1,111,716	700,723
<b>Charitable activities</b>					
4	Donations	273,918	-	273,918	200,724
5	Governance costs	38,086	-	38,086	25,424
<b>TOTAL RESOURCES EXPENDED</b>		1,423,720	-	1,423,720	926,871
<b>NET (OUTGOING) / INCOMING RESOURCES / NET (EXPENDITURE) / INCOME FOR THE YEAR BEFORE TRANSFERS</b>					
		(99,598)	-	(99,598)	390,615
<b>Gross transfers between funds</b>					
<b>Other recognised gains</b>					
7	Net Gain on revaluation of investments	-	13,307,125	13,307,125	329,929
7	Net (Loss) / Gain on diposal of investments	-	(6,088)	(6,088)	50,000
<b>NET MOVEMENTS IN FUNDS</b>		(99,598)	13,301,037	13,201,439	770,544
<b>Reconciliation of funds</b>					
15	<b>TOTAL FUNDS BROUGHT FORWARD</b>	808,521	63,765,556	64,574,077	63,803,533
15	<b>TOTAL FUNDS CARRIED FORWARD</b>	£708,923	£77,066,593	£77,775,516	£64,574,077

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

# GERALD PALMER ELING TRUST COMPANY

## BALANCE SHEET at 31st March 2014

Note	2014 £	2014 £	2013 £
<b>FIXED ASSETS</b>			
8		74,103,927	60,848,033
9		3,103,753	3,333,126
10		16,072	28,791
		<b>Total Fixed Assets</b>	<b>64,209,950</b>
<b>CURRENT ASSETS</b>			
	5,766		2,333
11	1,010,619		302,490
	1,189,584		322,177
	<b>Total Current Assets</b>		<b>627,000</b>
<b>CURRENT LIABILITIES</b>			
12		533,422	262,873
		<b>Net Current Assets</b>	<b>364,127</b>
		<b>Total Assets Less Current Liabilities</b>	<b>64,574,077</b>
13		1,120,783	-
		<b>NET ASSETS</b>	<b>£64,574,077</b>
Represented by:			
15			
	57,164,048		43,856,923
	19,902,545		19,908,633
		77,066,593	63,765,556
15		708,923	808,521
		<b>TOTAL FUNDS</b>	<b>£64,574,077</b>
		<b>£77,775,516</b>	<b>£64,574,077</b>

D.R.W. Harrison

Director  
D.R.W.Harrison

Approved by the Directors : 14th November 2014

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

# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31<sup>st</sup> March 2014

### 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.

# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2014

		2014	2013
2	<b>INVESTMENT INCOME</b>	£	£
	<b>Estate income</b>		
	Rent and Other Property Income	1,150,962	1,139,819
	Income from Woodlands	25,648	30,061
		<u>1,176,610</u>	<u>1,169,880</u>
	<b>Investment income</b>		
	Dividends	135,800	144,859
	Interest	9,407	172
	Income from Royalties	2,305	2,575
		<u>147,512</u>	<u>147,606</u>
	<b>Total investment income</b>	<u><u>£1,324,122</u></u>	<u><u>£1,317,486</u></u>
3	<b>ESTATE EXPENDITURE</b>	£	£
	Repairs	710,091	371,777
	Insurance and Other Property Costs	69,471	51,495
	Estate Maintenance Costs	54,255	44,543
	Woodlands Costs	63,594	59,203
	Net Cost of Yard	26,986	22,086
	Management Charge	101,655	99,927
	Support Costs (Note 6)	85,664	51,692
		<u>£1,111,716</u>	<u>£700,723</u>
4	<b>CHARITABLE DONATIONS</b>		
	<b>ACTIVITY:</b>	£	£
	Church / Religion	42,000	38,000
	Conservation / Heritage / Arts	4,500	9,750
	Youth / Education / Community	50,000	49,250
	Social & Welfare / Support	67,500	43,250
	Overseas	8,000	3,300
	Medical Research / Support	74,500	44,250
	Small Donations	6,000	-
		<u>252,500</u>	<u>187,800</u>
	Support Costs (Note 6)	21,418	12,924
		<u><u>£273,918</u></u>	<u><u>£200,724</u></u>

# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2014

		2014	2013
5	<b>GOVERNANCE COSTS</b>	£	£
	Audit fees	16,668	12,500
	Support costs (Note 6)	21,418	12,924
		£38,086	£25,424

		Estate Expenditure	Donations	Governance Costs	TOTAL
		£	£	£	£
	Office premises costs	2,969	743	743	4,455
	Staff costs	16,321	4,081	4,081	24,483
	Estate Office running costs	10,617	2,654	2,654	15,925
	Legal and financial costs	55,757	13,940	13,940	83,637
		£85,664	£21,418	£21,418	£128,500

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

		2014	2013
7	<b>GAINS ON INVESTMENTS</b>	£	£
	Net Gain on revaluation of investments (note 9)	76,715	329,929
	Net (Loss) / Gain on disposal of investments (note 9)	(6,088)	50,000
	Net Gain on revaluation of investment properties (note 8)	13,230,410	-
		£13,301,037	£379,929

# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2014

8	<b>INVESTMENT PROPERTIES</b>	2014	2013
		£	£
	<b>Freehold properties</b>		
	At valuation		
	1st April 2013	60,848,033	60,790,256
	2014 Revaluation	13,230,410	-
	Additions	25,484	57,777
	31st March 2014	£74,103,927	£60,848,033

A full external valuation of the properties in the sum of £75 million was carried out on 1st March 2014 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion". The balance of £896,073 is included under current assets, being work in progress on Oakhouse Barns.

9	<b>INVESTMENTS</b>		
	Market value		
	1st April 2013	3,333,126	3,003,197
	Disposals	(300,000)	-
	Net Gain on revaluation	70,627	329,929
	31st March 2014	£3,103,753	£3,333,126
	Historical cost at end of year	£2,508,389	£2,814,477
	COIF Charities Investment Fund	2,459,866	2,713,550
	COIF Charities Global Equity Income Fund	400,574	383,194
	COIF Charities Property Fund	243,162	236,231
	Unquoted investments	151	151
		£3,103,753	£3,333,126

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2014

	<u>Holding</u>	<u>Market value</u>	<u>Per cent of</u>
		£	<u>portfolio</u>
213,111	COIF Charities Investment Fund	2,459,866	79.25%
274,987	COIF Charities Global Equity Income Fund	400,574	12.91%
250,270	COIF Charities Property Fund	243,162	7.83%

<b>Reconciliation of Unrealised Gains and</b>	2014	2013
<b>Losses on investments</b>	£	£
Unrealised Gains at beginning of year	518,649	188,720
Net Gain on revaluation	70,627	329,929
Unrealised Gains at end of year	£589,276	£518,649

**GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year ended 31st March 2014

**10 TANGIBLE FIXED ASSETS**

	Vehicles Plant and Machinery £	Office Equipment £	Total £
<b>Cost or valuation</b>			
1st April 2013	168,368	1,150	169,518
Additions	-	-	-
Disposals	-	-	-
31st March 2014	<u>168,368</u>	<u>1,150</u>	<u>169,518</u>
<b>Depreciation</b>			
1st April 2013	139,577	1,150	140,727
Charge for year	12,719	-	12,719
Disposals	-	-	-
31st March 2014	<u>£152,296</u>	<u>£1,150</u>	<u>£153,446</u>
<b>Net book value</b>			
31st March 2014	<u>£16,072</u>	-	<u>£16,072</u>
<i>1st April 2013</i>	<u>£28,791</u>	-	<u>£28,791</u>

	2014 £	2013 £
<b>11 DEBTORS</b>		
Trade debtors	5,979	16,523
Rents outstanding	99,711	86,706
Development Costs	896,073	172,058
Sundry debtors	-	-
HM Revenue & Customs	8,856	27,203
	<u>£1,010,619</u>	<u>£302,490</u>

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank overdraft	-	82,437
Bank loans	199,003	-
Provisions for bad debt	16,925	-
Trade creditors	137,910	14,426
Benyon Trust	63,636	66,472
Rents received in advance	24,226	12,557
Rent deposits refundable	76,205	63,131
Sundry creditors	13,000	12,075
HM Revenue & Customs	2,517	11,775
	<u>£533,422</u>	<u>£262,873</u>

# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2014

13	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2014	2013
		£	£
	Bank loans	1,120,783	-

14 **PROVISIONS FOR COMMITMENTS : 'INTENTIONS'**

At the 31st March 2014, the Directors had approved donations of £78,000 payable in the year ended 31st March 2015, and £43,000 payable in the year ended 31st March 2016.

15	<b>FUNDS</b>	Unrestricted Fund	Endowment Fund	Total
		£	£	£
	Total funds brought forward	808,521	63,765,556	64,574,077
	Incoming resources	1,324,122		1,324,122
	Resources expended and net gain on revaluation and disposal of investment assets	(1,423,720)	13,301,037	11,877,317
	Transfer between funds			-
	Total funds carried forward	£708,923	£77,066,593	£77,775,516

16	<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	Unrestricted Fund	Endowment Fund	Total
		£	£	£
	Investment properties	141,087	73,962,840	74,103,927
	Investments		3,103,753	3,103,753
	Tangible fixed assets	16,072	-	16,072
	Current assets	2,205,969	-	2,205,969
	Current liabilities	(533,422)	-	(533,422)
	Long term liabilities	(1,120,783)	-	(1,120,783)
		£708,923	£77,066,593	£77,775,516



# GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2014

17 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2014 £	Total 2013 £
Estate expenditure	112,258	12,719	986,739	1,111,716	700,723
Donations	4,081	-	269,837	273,918	200,724
Governance costs	4,081	-	34,005	38,086	25,424
	<u>£120,420</u>	<u>£12,719</u>	<u>£1,290,581</u>	<u>£1,423,720</u>	<u>£926,871</u>

### 18 STAFF COSTS

The company employed 3 full time and 3 part time (2013 : 3 full time and 3 part time) staff during the year at a cost of £120,420.

	2014 £	2013 £
Wages and salaries	102,711	98,853
Social security costs	9,320	8,922
Pension contributions (Note 18)	8,389	7,982
	<u>£120,420</u>	<u>£115,757</u>

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

### 19 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £8,389 (2013 : £7,982) were paid during the year.

### 20 FINANCIAL COMMITMENTS

#### Operating Leases

The company had no annual commitments during the year.

### 21 RELATED PARTY TRANSACTIONS

At the year end £63,636 was owed to the Benyon Trust, which employed 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), as company secretary of Gerald Palmer Eling Trust Company.

**GERALD PALMER ELING TRUST COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the Year ended 31st March 2014**

**22 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.

**23 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 2014 was £1,053.

**24 CAPITAL COMMITMENTS**

The Directors have authorised Capital Expenditure in the sum of £1,908,000 for the restoration and conversion of Oakhouse Barns. At 31st March 2014 the total expenditure to date was £994,000 against a committed contractual sum of £1,869,000. Therefore the outstanding capital commitment at 31st March 2014 was £875,000.

**25 ULTIMATE CONTROLLING PARTY**

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