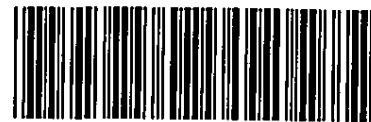


**THE GERALD PALMER  
ELING TRUST COMPANY**  
**FINANCIAL STATEMENTS**  
**for the Year ended 31<sup>st</sup> March 2012**

4738794

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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 Blackwell
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 2012

### 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 £84,500 (2011 £82,000) so that day to day decisions are made by them on the directors' behalf

# THE GERALD PALMER ELING TRUST COMPANY

## DIRECTORS' REPORT

### Related parties

Mr A J Blackwell, 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 £231,250 (2011 £215,600) have been made

#### Investment performance v. investment objectives

The benchmark against which the performance of both the COIF Charities Investment Fund representing 80.4% of the portfolio is measured, is from 1<sup>st</sup> January 2012, UK Equities 45%, Overseas Equities 30% (50% hedged), Property 5%, Bonds 15% and Cash 5%. Before that date, it was UK Equities 60%, Overseas Equities 20%, Property 10% and Bonds 10%. The total return on this fund in the year to 31<sup>st</sup> March 2012 was 4.1% against 3.4% for the comparator.

The benchmark against which the performance of the COIF Charities Global Equity Income Fund representing 11.1% of the portfolio is measured, is from 1<sup>st</sup> January 2012, MSCI World 50% Hedged to £. Before that date it was FTSE All Share Index. The total return on this fund in the year to 31<sup>st</sup> March 2012 was 1.3% against 5.1% for the comparator.

The benchmark against which the performance of the COIF Charities Property Fund (CPF) representing 8.5% of the portfolio is measured, is IPD Quarterly Universe. The total return on this fund in the year to 31<sup>st</sup> March 2012 was 6.6% against 6.3% 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 surplus of income over expenditure for the year and net movement in the unrestricted funds was £236,941 (2011 £305,950). The net movement in the endowment fund comprises a loss on revaluation of investments of £43,000 (2011 Gain £90,959).

# 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 2012, the level of reserves held was £817,906 (2011 £980,965)

### 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 (2011 £300,000) 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.

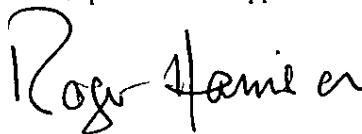
### Investment policy and objectives

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

16<sup>th</sup> November 2012

# THE GERALD PALMER ELING TRUST COMPANY

## INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the period ended 31 March 2012 which comprises 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.

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 directors and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- The financial statements have been prepared in accordance with the Companies Act 2006, and
- The information given in the Trustees' Annual Report is consistent with the financial statements



T J Smith FCA  
Senior Statutory Auditor

For and on behalf of  
**HM Williams,**  
Chartered Accountants  
Registered Auditors  
Valley House  
53 Valley Road  
Plympton  
Devon PL7 1RF

16<sup>th</sup> November 2012



**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 2012**

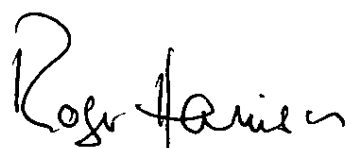
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2012	Total Funds year ended 31st March 2011	
	£	£	£	£	
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
2	Investment income	1,227,002	-	1,227,002	1,171,835
<b>TOTAL INCOMING RESOURCES</b>		<b>1,227,002</b>	<b>-</b>	<b>1,227,002</b>	<b>1,171,835</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
3	Estate expenditure	721,496	-	721,496	616,595
<b>Charitable activities</b>					
4	Donations	243,870	-	243,870	226,970
5	Governance costs	24,695	-	24,695	22,320
<b>TOTAL RESOURCES EXPENDED</b>		<b>990,061</b>	<b>-</b>	<b>990,061</b>	<b>865,885</b>
<b>NET INCOMING RESOURCES / NET INCOME</b>					
<b>FOR THE YEAR BEFORE TRANSFERS</b>		<b>236,941</b>	<b>-</b>	<b>236,941</b>	<b>305,950</b>
<b>Gross transfers between funds</b>		<b>(400,000)</b>	<b>400,000</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains</b>					
7	Net (Loss) / Gain on revaluation of investments	-	(43,000)	(43,000)	90,959
	Net Gain on Disposal of Investment Property	-	-	-	38,778
	Profit on Sale of Fixed Assets	-	-	-	5,700
<b>NET MOVEMENTS IN FUNDS</b>		<b>(163,059)</b>	<b>357,000</b>	<b>193,941</b>	<b>441,387</b>
<b>Reconciliation of funds</b>					
14	<b>TOTAL FUNDS BROUGHT FORWARD</b>	980,965	62,628,627	63,609,592	63,168,205
14	<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£817,906</b>	<b>£62,985,627</b>	<b>£63,803,533</b>	<b>£63,609,592</b>

*The notes on pages 9 to 19 form part of these financial statements*

# THE GERALD PALMER ELING TRUST COMPANY

## BALANCE SHEET at 31st March 2012

Note	2012 £	2012 £	2011 £
<b>FIXED ASSETS</b>			
8		60,790,256	60,398,924
9		3,003,197	3,046,197
10		30,490	48,524
		<b>Total Fixed Assets</b>	<b>63,493,645</b>
<b>CURRENT ASSETS</b>			
	1,747		1,918
11	171,949		190,355
	65,017		175,842
	<b>Total Current Assets</b>		<b>368,115</b>
<b>CURRENT LIABILITIES</b>			
12	259,123		252,168
		<b>Net Current (Liabilities) / Assets</b>	<b>115,947</b>
		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>£63,803,533</b>
		<b>£63,803,533</b>	<b>£63,609,592</b>
 Represented by			
14			
	43,856,923		43,856,923
	19,128,704		18,771,704
		<b>62,985,627</b>	<b>62,628,627</b>
14		817,906	980,965
		<b>TOTAL FUNDS</b>	<b>£63,609,592</b>
		<b>£63,803,533</b>	<b>£63,609,592</b>



Director  
D R W Harrison

Approved by the Directors 16th November 2012

*The notes on pages 9 to 19 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 2012

### 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 2012

		2012	2011
		£	£
2	<b>INVESTMENT INCOME</b>		
	<b>Estate income</b>		
	Rent and Other Property Income	1,061,070	1,001,782
	Income from Woodlands	19,906	19,593
		<u>1,080,976</u>	<u>1,021,375</u>
	<b>Investment income</b>		
	Dividends	143,761	142,402
	Interest	93	5,843
	Income from Royalties	2,172	2,215
		<u>146,026</u>	<u>150,460</u>
	<b>Total investment income</b>	<u><b>£1,227,002</b></u>	<u><b>£1,171,835</b></u>

		2012	2011
		£	£
3	<b>ESTATE EXPENDITURE</b>		
	Repairs	416,954	329,908
	Insurance and Other Property Costs	39,003	35,508
	Estate Maintenance Costs	56,198	42,308
	Woodlands Costs	57,298	57,846
	Net Cost of Yard	17,069	23,548
	Management Charge	84,500	82,000
	Support Costs (Note 6)	50,474	45,477
		<u><b>£721,496</b></u>	<u><b>£616,595</b></u>

### 4 SUMMARY OF CHARITABLE DONATIONS

		2012	2011
		£	£
	<b>ACTIVITY:</b>		
	Church / Religion	29,550	35,750
	Conservation / Heritage / Arts	7,600	7,000
	Youth / Education / Community	63,300	52,200
	Social & Welfare / Support	40,850	52,500
	Overseas	1,500	7,500
	Medical Research / Support	86,500	59,450
	Small Donations	1,950	1,200
		<u>231,250</u>	<u>215,600</u>
	Support Costs (Note 6)	12,620	11,370
		<u><b>£243,870</b></u>	<u><b>£226,970</b></u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2012

		2012	2011
<b>5</b>	<b>GOVERNANCE COSTS</b>	£	£
	Audit fees	12,075	10,950
	Support costs (Note 6)	12,620	11,370
		£24,695	£22,320

		Estate Expenditure	Donations	Governance Costs	TOTAL
		£	£	£	£
	Office premises costs	3,326	832	832	4,990
	Staff costs	14,235	3,559	3,559	21,353
	Estate Office running costs	6,930	1,733	1,733	10,396
	Legal and financial costs	25,983	6,496	6,496	38,975
		£50,474	£12,620	£12,620	£75,714

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

		2012	2011
<b>7</b>	<b>GAINS ON INVESTMENTS</b>	£	£
	Net (loss) / gain on revaluation of investments (note 9)	(43,000)	90,959
	Net Gain on disposal of investment property	-	38,778
		£(43,000)	£129,737

**THE GERALD PALMER ELING TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year ended 31st March 2012

8	<b>INVESTMENT PROPERTIES</b>	2012	2011
		£	£
	<b>Freehold properties</b>		
	Cost or valuation		
	1st April 2011	60,398,924	60,046,653
	Additions	391,332	375,421
	Disposals	-	(23,150)
	31st March 2012	<u>£60,790,256</u>	<u>£60,398,924</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 2011	3,046,197	2,705,238
	Net Additions made during year	-	250,000
	Net (Loss) / Gain on revaluation	(43,000)	90,959
	31st March 2012	<u>£3,003,197</u>	<u>£3,046,197</u>
	Historical cost at end of year	<u>£2,564,477</u>	<u>£2,564,477</u>
	COIF Charities Investment Fund	2,415,408	2,437,026
	COIF Charities Global Equity Income Fund	333,889	350,416
	COIF Charities Property Fund	253,749	258,604
	Unquoted investments	151	151
		<u>£3,003,197</u>	<u>£3,046,197</u>

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2012

	<u> Holding </u>	<u> Market value </u>	<u> Per cent of </u>
		£	portfolio
240,205	COIF Charities Investment Fund	2,415,408	80.43%
274,987	COIF Charities Global Equity Income Fund	333,889	11.12%
250,270	COIF Charities Property Fund	253,749	8.45%

<b>Reconciliation of Unrealised Gains and</b>	2012	2011
<b>Losses on investments</b>	£	£
Unrealised Gains / (Losses) at beginning of year	231,720	140,761
Net (Loss) / Gain on revaluation	(43,000)	90,959
Unrealised Gains at end of year	<u>£188,720</u>	<u>£231,720</u>

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2012

### 10 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
<b>Cost or valuation</b>			
1st April 2011	162,648	1,150	163,798
Additions	-	-	-
Disposals	-	-	-
31st March 2012	162,648	1,150	163,798
<b>Depreciation</b>			
1st April 2011	114,124	1,150	115,274
Charge for year	18,034	-	18,034
Disposals	-	-	-
31st March 2012	£132,158	£1,150	£133,308
<b>Net book value</b>			
31st March 2012	£30,490	-	£30,490
<i>1st April 2011</i>	<i>£48,524</i>	<i>-</i>	<i>£48,524</i>

### 11 DEBTORS

	2012 £		2011 £
Trade debtors	8,000		4,600
Rents outstanding	97,624		104,537
Development Costs	21,369		7,407
Sundry debtors	43,530		67,321
HM Revenue & Customs	1,426		6,490
	£171,949		£190,355

### 12 CREDITORS

Bank Overdraft	98,514	105,803
Trade creditors	8,254	23,562
Benyon Trust	71,789	53,162
Rents received in advance	9,328	2,478
Rent deposits refundable	61,363	58,163
Sundry creditors	9,875	9,000
	£259,123	£252,168

# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2012

### 13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 31st March 2012, the Directors had approved donations of £120,100 payable in the year ended 31st March 2013, £44,000 payable in the year ended 31st March 2014, and £27,000 payable in the year ended 31st March 2015

14 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	980,965	62,628,627	63,609,592
Incoming resources	1,227,002		1,227,002
Resources expended and net loss on revaluation and disposal of investment assets	(990,061)	(43,000)	(1,033,061)
Transfer between funds	(400,000)	400,000	-
Total funds carried forward	£817,906	£62,985,627	£63,803,533

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	807,826	59,982,430	60,790,256
Investments	-	3,003,197	3,003,197
Tangible fixed assets	30,490	-	30,490
Current assets	238,713	-	238,713
Current liabilities	(259,123)	-	(259,123)
	£817,906	£62,985,627	£63,803,533



# THE GERALD PALMER ELING TRUST COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2012

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2011 £	<i>Total</i> <i>2010</i> £
Estate expenditure	107,543	18,034	595,919	721,496	616,595
Donations	3,559	-	240,311	243,870	226,970
Governance costs	3,559	-	21,136	24,695	22,320
	<u>£114,661</u>	<u>£18,034</u>	<u>£857,366</u>	<u>£990,061</u>	<u>£865,885</u>

### 17 STAFF COSTS

The company employed 3 full time and 3 part time (2010 3 full time and 3 part time) staff during the year at a cost of

	2012 £	2011 £
Wages and salaries	97,829	94,695
Social security costs	8,809	8,465
Pension contributions (Note 18)	8,023	7,603
	<u>£114,661</u>	<u>£110,763</u>

There are no employees with emoluments above £60,000

### 18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £8,023 (2011 £7,603) 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 £71,789 was owed to the Benyon Trust, which employs Mr A J Blackwell, 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

# **THE GERALD PALMER ELING TRUST COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year ended 31st March 2012**

### **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 2012 was £1,053

### **23 ULTIMATE CONTROLLING PARTY**

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