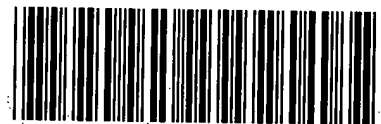


GERALD PALMER
ELING TRUST COMPANY
GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2016

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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:	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Bankers:	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AL
Agents:	Englefield Estate Trust Corporation Ltd

GERALD PALMER ELING TRUST COMPANY

(Company Registration Number: 4738794)

DIRECTORS' REPORT For the year ended 31 March 2016

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertakings for the year ended 31st March 2016. The report is prepared in accordance with the small company regime (Section 419(2)) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Gerald Palmer Eling Trust Company is the legal entity which owns and manages a rural estate situated near Newbury in Berkshire which was bequeathed to charity on the death of the late Gerald Palmer Esq. It consists of farm land, forestry and residential properties. The estate maintains a number of listed buildings and significant public access to open spaces. Net income is distributed in charitable donations.

Incorporation

Gerald Palmer Eling Trust Company was incorporated on 17th April 2003 and registered with the Charities Commission on 24th November 2003. Eling Developments Ltd was incorporated on 12th August 2014.

Constitution

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. Eling Developments Ltd is a 100% owned subsidiary.

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 parent company and its subsidiary undertakings 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 2011. They are also responsible for safeguarding the assets of the group 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, the Charities Statement of Recommended Practice ("SORP(FRS102)"), Financial Reporting Standard 102 and the Charities Act 2011.

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 group's auditors are aware of that information.

GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

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 so that day to day decisions are made by them on the Directors' behalf. Including various exceptional items the fee for the year was £132,226 (2015: £125,559).

Related parties

Mr E Crookes, who was Company Secretary during the accounting period, is Estates Director at the Englefield Estate, which has been appointed Managing Agent by the Directors. Mr R Broadhurst, who was a director of the Company during the accounting period, is also a director at the Englefield Estate.

Other related parties are the Directors and the wholly owned subsidiary company, Eling Developments Ltd.

Risks

The major risks to which the Group is exposed, as identified by the Directors, have been reviewed and systems have been established to manage these risks.

Health and safety risks due to forestry and building operations are reviewed through regular staff forums and a new health and safety consultant has been appointed this year. Financial risks due to unforeseen events are mitigated by the unrestricted reserves being held at a level sufficient to fund at least six months of operating expenditure.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Group are to:

- advance the Christian religion, more particularly according to the teaching and usage of the Orthodox Churches of the East;
- advance medical research and the study of medicine;
- relieve sickness and/or poverty; and
- 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:

- to distribute a substantial proportion of the net income in charitable donations;
- to manage the woodlands and other features of the estate for the public benefit and to facilitate public access where appropriate; and
- to improve the quality of the Group'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 Group's assets;
- review the Group's investments on a regular basis; and
- consider alternative investments as opportunities arise.

Grant-making 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.

Applicants for grants find information about the charity either from its inclusion in a number of directories of grant-giving organisations or directly from public information held by the Charity Commission.

GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

Investment policy and objectives

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

PUBLIC BENEFIT

Taking fully into account the above objects, aims, objectives, strategies, significant activities and grant-making policies, the Directors have concluded that Gerald Palmer Eling Trust 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 and the natural environment.
- 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.

In so concluding, the Directors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

During the year the Directors have continued their operation of managing the Eling Estate and other interests concerned with Gerald Palmer Eling Trust Company. An ongoing programme of repairs has maintained the built environment, woodland and public access has been protected for the general benefit of the public, and charitable donations of £274,741 (2015: £231,391) have been made.

Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 78.9% of the portfolio is measured, is UK Equities 45%, Overseas Equities 30%, Property 5%, Bonds 15% and Cash 5%. The total gross return on this fund in the year to 31st March 2016 was a gain of 0.4% against a loss of (1.5)% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 12.2% of the portfolio is measured, is MSCI £ World. The total gross return on this fund in the year to 31st March 2016 was a loss of (0.4)% against a loss of (0.3)% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 8.9% of the portfolio is measured, is IPD Quarterly Universe. The total gross return on this fund in the year to 31st March 2016 was 13.0% against 11.7% for the comparator.

Property income

Across the Group, gross rental and other income from property for the year was £1,421,970 (2015: £1,273,276).

Factors relevant to achievement of objectives

There were no exceptional factors which affected the performance of the Group during the year.

GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

FINANCIAL REVIEW

Review of financial position

The surplus of income over expenditure for the year and net movement in the unrestricted funds was £495,668 (2015: deficit of £107,467). The net movement in the endowment fund comprises a loss on revaluation of investments of £(118,910) (2015: gain on revaluation of £293,305) and a gain on disposal of investments of £74,250 (2015: loss of £4,510).

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 Group's activities are effectively of a trading nature, with consequentially unpredictable cash flows, it is not possible strictly to adhere to a self-imposed formula. At 31st March 2016, the level of unrestricted reserves held was £597,124 (2015: £601,456). The target range for the level of unrestricted reserves is between 6 months' and 1 year's total expenditure (approximately £550,000 to £1,110,000).

Endowment fund

In the long term it is the Directors' intention that the capital account should represent property and financial investments at market value.

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 was a transfer of £500,000 from the unrestricted fund to the endowment fund in the year ended 31st March 2016 (2015: *nil*). It is the policy of the Directors to make appropriate transfers in future years.

Principal funding sources

The principal funding sources of the charitable Group are property and investment income.

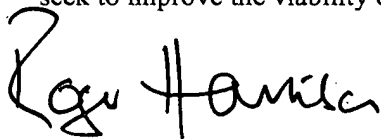
Eling Developments Ltd

This 100% owned subsidiary was incorporated on 12th August 2014. Its principal activity is letting residential property. Any profit made in the year is then passed back up to the Gerald Palmer Eling Trust via a gift aid payment.

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;
- improve the rental yield and capital value of the Estate through improvement of buildings and exploration of further opportunities for development; and
- seek to improve the viability of the woodlands in keeping with maintaining the character of the Estate.



Signed:
on behalf of the Directors

D.R.W.Harrison

11th November 2016

GERALD PALMER ELING TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the year ended 31 March 2016 set out on pages 1 to 21. 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), including Financial Reporting Standard 102.

This report is made solely to the company's members and the trustees, 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 company's members and trustees those matters we are required to state to them in an auditors' 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 company, the company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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.

We have been appointed as auditors under the Charities Act 2011 and the Companies Act 2006 and report in accordance with those Acts. 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 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 group's and the parent charity'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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2016 and of the group's 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 and the Charities Act 2011.

GERALD PALMER ELING TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT

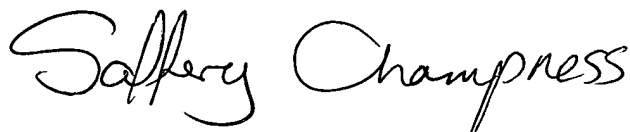
Opinion on other requirement of the Companies Act 2006

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.

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 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- 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.
- the trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.



.....
Cara Turlington (Senior Statutory Auditor)
For and on behalf of Saffery Champness

Saffery Champness
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 11 November 2016.


GERALD PALMER ELING TRUST COMPANY
GROUP STATEMENT OF FINANCIAL ACTIVITIES
including an Income and Expenditure Account
for the Year ended 31st March 2016

Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2016	Total Funds year ended 31st March 2015
	£	£	£	£
INCOME				
2	1,597,690	-	1,597,690	1,435,282
	TOTAL INCOME	-	1,597,690	1,435,282
EXPENDITURE				
Charitable activities				
3	803,854	-	803,854	1,282,704
4	298,168	-	298,168	260,045
	TOTAL EXPENDITURE	-	1,102,022	1,542,749
6	Net (Loss)/Gain on revaluation of investments	-	(118,910)	(118,910)
	NET INCOME/(EXPENDITURE)	(118,910)	376,758	293,305
14	Transfer between funds	(500,000)	500,000	-
Other recognised gains				
6	Net Gain/(Loss) on disposal of land and buildings	-	74,250	74,250
	NET MOVEMENTS IN FUNDS	(4,332)	455,340	451,008
Reconciliation of funds				
14	TOTAL FUNDS BROUGHT FORWARD	601,456	77,355,388	77,956,844
14	TOTAL FUNDS CARRIED FORWARD	£597,124	£77,810,728	£78,407,852

The notes on pages 12 to 21 form part of these financial statements

GERALD PALMER ELING TRUST COMPANY
GROUP BALANCE SHEET at 31st March 2016

Note	2016	2016	2015
	£	£	£
FIXED ASSETS			
7		75,589,193	75,520,246
8		3,278,148	3,397,058
9		16,824	24,093
		<u>78,884,165</u>	<u>78,941,397</u>
CURRENT ASSETS			
	4,278		2,257
10	176,536		174,696
	<u>517,215</u>		<u>303,648</u>
	698,029		480,601
CURRENT LIABILITIES			
11		<u>470,402</u>	<u>543,374</u>
		227,627	(62,773)
		<u>79,111,792</u>	<u>78,878,624</u>
12		703,940	921,780
		<u>£78,407,852</u>	<u>£77,956,844</u>
NET ASSETS			
Represented by:			
14			
		57,908,183	57,452,843
		<u>19,902,545</u>	<u>19,902,545</u>
		77,810,728	77,355,388
14		597,124	601,456
		<u>£78,407,852</u>	<u>£77,956,844</u>
TOTAL FUNDS			



Director
D.R.W.Harrison

Approved by the Directors : 11th November 2016

The notes on pages 12 to 21 form part of these financial statements

GERALD PALMER ELING TRUST COMPANY

COMPANY BALANCE SHEET at 31st March 2016

Note	2016 £	2016 £	2015 £
FIXED ASSETS			
7		75,589,193	75,520,246
8		3,278,248	3,397,158
9		16,824	24,093
		<u>78,884,265</u>	<u>78,941,497</u>
CURRENT ASSETS			
	4,278		2,257
10	256,328		181,021
	413,761		282,678
	<u>674,367</u>		<u>465,956</u>
CURRENT LIABILITIES			
11	446,840		528,829
		<u>227,527</u>	<u>(62,873)</u>
		79,111,792	78,878,624
12		703,940	921,780
		<u>£78,407,852</u>	<u>£77,956,844</u>
NET ASSETS			
Represented by:			
14			
	57,908,183		57,452,843
	19,902,545		19,902,545
		77,810,728	77,355,388
14		597,124	601,456
		<u>£78,407,852</u>	<u>£77,956,844</u>
TOTAL FUNDS			

Rog Harrison

Director
D.R.W.Harrison

Approved by the Directors : 11th November 2016

The notes on pages 12 to 21 form part of these financial statements

GERALD PALMER ELING TRUST COMPANY

GROUP CASH FLOW at 31st March 2016

	Note	Total Funds 2016 £	<i>Total Funds 2015 £</i>
Cash used in operating activities	20	(1,192,978)	(1,556,446)
<i>Cash flows from investing activities</i>			
Interest, dividends and rents from investments		1,597,690	1,435,282
Purchase of investments		-	-
Proceeds from sale of investments		-	-
Property improvements		(68,988)	(755,334)
Proceeds from sale of property		83,000	205,490
Purchase of fixed assets		-	(15,925)
Cash provided by investing activities		1,611,702	869,513
<i>Cash flows from financing activities</i>			
Repayment of loan		(205,157)	(199,003)
Increase/(decrease) in cash and cash equivalents in the year		£213,567	£(885,935)
Cash and cash equivalents at the beginning of the year		303,648	1,189,583
Cash and cash equivalents at the end of the year		517,215	303,648
Increase/(decrease) in cash and cash equivalents in the year		£213,567	£(885,935)

GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (“SORP(FRS102)”), Financial Reporting Standard 102, and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

b. Going concern

After reviewing the group’s forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 2.

c. Company status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2016 the total of such guarantees was £4. The charity meets the definition of a public benefit entity under FRS 102.

d. Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity and with its wholly owned subsidiary Eling Developments Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The income of the Charity for the year was £1,564,624 and its net income was £495,669.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from income and expenditure.

No provision has been made for holiday that staff have accrued, but not taken, from the beginning of the holiday year (1 January) to the financial year end (31 March), as the amounts involved are considered to be trivial.”

f. Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	4-5 years on a straight line basis
Office equipment	4 years on a straight line basis

GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

g. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

h. Stock

Stock is included at the lower of cost or net realisable value. No value is attributed to standing timber. Provisions are made for obsolete or slow moving stock.

i. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k. Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l. Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m. Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted or endowment capital, in accordance with the terms of charity. Endowment funds are further subdivided into the revaluation reserve and general reserve.

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. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment fund

The endowment fund represents property and investment endowments, together with any profit or loss arising from the 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.

n. Pension costs

Retirement benefits to employees of the group are provided through a defined contribution scheme. The pension costs charged to the SOFA are 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.

o. Reconciliation with previous Generally Accepted Accounting Practice

This is the first set of financial statements prepared in accordance with FRS102. In preparing the financial statements, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. The only transition adjustment is to restate the net income for the year ended 31 March 2015 as investment gains and losses are now treated as a component of net income.

The effect of the restatement is:

Net income as previously reported	£ (107,467)
Net investment gains and losses now treated as a component of net income	<u>288,795</u>
Net income as restated	<u>181,328</u>

GERALD PALMER ELING TRUST COMPANY
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2016

	Group 2016 £	Group 2015 £
2 INVESTMENT INCOME		
Estate income		
Rent and Other Property Income	1,421,970	1,273,276
Income from Woodlands	37,810	22,701
	<u>1,459,780</u>	<u>1,295,977</u>
Investment income		
Dividends	135,092	134,010
Dividend from subsidiary company	-	-
Interest	582	2,920
Income from Royalties	2,236	2,375
	<u>137,910</u>	<u>139,305</u>
Total investment income	<u>£1,597,690</u>	<u>£1,435,282</u>
	Group 2016 £	Group 2015 £
3 ESTATE MAINTENANCE		
Repairs	362,751	835,212
Insurance and Other Property Costs	71,717	84,634
Estate Maintenance Costs	42,616	51,951
Woodlands Costs	51,621	38,534
Net Cost of Yard	25,895	26,466
Management Charge	132,117	125,559
Eling Developments Ltd		
Support Costs (Note 5)	117,137	91,676
	<u>£803,854</u>	<u>£1,254,032</u>
4 GRANT MAKING	2016	2015
ACTIVITY:	£	£
Church / Religion	43,000	30,000
Conservation / Heritage / Arts	13,000	6,000
Youth / Education / Community	52,000	44,000
Social & Welfare / Support	101,000	80,000
Overseas	17,500	8,000
Medical Research / Support	40,500	54,000
Small Donations	7,741	9,391
	<u>274,741</u>	<u>231,391</u>
Support Costs (Note 5)	23,427	22,919
	<u>£298,168</u>	<u>£254,310</u>

GERALD PALMER ELING TRUST COMPANY
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2016

4 CHARITABLE DONATIONS (Cont)

This year the following recipients received grants over £5,000 which made up 22% of the total donations made by the charity

Brendon Care	£10,000
Convent of the Annuciation	£10,000
Institute of Christian Orthodox Studies	£15,000
Pelican Cancer Foundation	£10,000
University of Liverpool	£6,000
West Berkshire Mencap	£10,000

No grants are made to individuals.

5 SUPPORT COSTS

	Estate Expenditure	Donations	TOTAL
	£	£	£
Office premises costs	339	68	407
Staff costs	20,424	4,085	24,509
Estate Office running costs	14,711	2,942	17,653
Legal and financial costs	73,496	14,699	88,195
Govenance costs	8,167	1,633	9,800
	<u>£117,137</u>	<u>£23,427</u>	<u>£140,564</u>

Support costs have been apportioned 5/6 Estate Expenditure and 1/6 to Donations.

The audit fee for the year ending 31st March 2016 was £9,600.

6 (LOSS)/GAIN ON INVESTMENTS	2016	2015
	£	£
Net Gain on revaluation of investments (note 8)	(118,910)	293,305
Net (Loss) on disposal of investments (note 8)	-	-
Net Gain on revaluation of Investment Properties	-	-
Net Gain/(loss) on disposal of investment properties (note 8)	74,250	(4,510)
	<u>£(44,660)</u>	<u>£288,795</u>

GERALD PALMER ELING TRUST COMPANY
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	Group & Company	Group & Company
7 LAND AND BUILDINGS	2016	2015
	£	£
Freehold properties		
At valuation		
1st April 2015	75,520,246	74,103,927
2014 Revaluation	-	-
Additions	77,697	1,626,319
Disposals	(8,750)	(210,000)
31st March 2016	<u>£75,589,193</u>	<u>£75,520,246</u>

A full external valuation of the properties in the sum of £75 million was carried out in 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 Directors are not aware of any material changes since the last valuation.

	Group 2016	Company 2016	Group 2015	Company 2015
8 INVESTMENTS	£	£	£	£
Market value				
1st April 2015	3,397,058	3,397,158	3,103,753	3,103,753
Additions	-	-	-	100
Disposals	-	-	-	-
Net (Loss)/Gain on revaluation	(118,910)	(118,910)	293,305	293,305
31st March 2016	<u>£3,278,148</u>	<u>£3,278,248</u>	<u>£3,397,058</u>	<u>£3,397,158</u>
Historical cost at end of year	<u>£2,508,389</u>	<u>£2,508,489</u>	<u>£2,508,389</u>	<u>£2,508,489</u>
COIF Charities Investment Fund	2,585,174	2,585,174	2,696,226	2,696,226
COIF Charities Global Equity Income Fund	401,509	401,509	426,285	426,285
COIF Charities Property Fund	291,314	291,314	274,396	274,396
Investment in subsidiary company	-	100	-	100
Unquoted investments	151	151	151	151
	<u>£3,278,148</u>	<u>£3,278,248</u>	<u>£3,397,058</u>	<u>£3,397,158</u>

All investment assets including Investment Properties are held in the UK.

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2016:

	Market value	Per cent of
Holding	£	portfolio
213,111 COIF Charities Investment Fund	2,585,174	78.86%
274,987 COIF Charities Global Equity Income Fund	401,509	12.25%
250,270 COIF Charities Property Fund	291,314	8.89%

	2016	2015
Reconciliation of Unrealised Gains and Losses on investments	£	£
Unrealised Gains at beginning of year	882,581	589,276
Net Loss on revaluation	(118,910)	293,305
Unrealised Gains at end of year	<u>£763,671</u>	<u>£882,581</u>

GERALD PALMER ELING TRUST COMPANY

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the Year ended 31st March 2016

9 TANGIBLE FIXED ASSETS

	Group & Company		
	Vehicles Plant and Machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
1st April 2015	171,221	1,150	172,371
Additions	-	-	-
Disposals	-	-	-
31st March 2016	171,221	1,150	172,371
Depreciation			
1st April 2015	147,128	1,150	148,278
Charge for year	7,269	-	7,269
Disposals	-	-	-
31st March 2016	£154,397	£1,150	£155,547
Net book value			
31st March 2016	£16,824	-	£16,824
1st April 2015	£24,093	-	£24,093

10 DEBTORS

	Group	Company	Group	Company
	2016	2016	2015	2015
	£	£	£	£
Trade debtors	-	-	2,829	2,829
Rents outstanding	123,643	123,403	146,779	146,779
Development Costs	16,379	16,379	25,088	25,088
Amounts owed by Eling Developments Ltd	-	80,032	-	6,325
Prepayments and accrued income	34,960	34,960	-	-
HM Revenue & Customs	1,554	1,554	-	-
	£176,536	£256,328	£174,696	£181,021

11 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company	Group	Company
	2016	2016	2015	2015
	£	£	£	£
Bank loans	211,686	211,686	199,003	199,003
Provision for bad debts	25,793	25,793	27,981	27,981
Trade creditors	30,991	30,486	38,802	38,802
Benyon Trust	80,616	74,794	62,863	61,005
Rents received in advance	8,307	8,307	8,670	6,670
Tenant deposits refundable	97,571	84,635	88,225	78,738
Accruals & Deferred Income	13,900	9,600	115,142	113,942
HM Revenue & Customs	1,539	1,539	2,688	2,688
	£470,402	£446,840	£543,374	£528,829

GERALD PALMER ELING TRUST COMPANY
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2016

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group & Company	2016	2015
	£	£
Bank loans	<u>703,940</u>	<u>921,780</u>

Although the Bank Loans are unsecured, the Directors have signed a letter of negative pledge in respect of the Charity's investment properties.

The amount of the loan repayable in the next 2 - 5 years is £703,940.

13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 31st March 2016, the Directors had approved donations of £80,500 payable in the year ended 31st March 2017, and £46,500 payable in the year ended 31st March 2018.

14 FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	601,456	77,355,388	77,956,844
Incoming resources	1,597,690	-	1,597,690
Resources expended and net gain on revaluation and disposal of investment assets	(1,102,022)	(44,660)	(1,146,682)
Transfer between funds	(500,000)	500,000	-
Total funds carried forward	<u>£597,124</u>	<u>£77,810,728</u>	<u>£78,407,852</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Land and Buildings	1,056,613	74,532,580	75,589,193
Investments	-	3,278,148	3,278,148
Tangible fixed assets	16,824	-	16,824
Current assets	698,029	-	698,029
Current liabilities	(470,402)	-	(470,402)
Long term liabilities	(703,940)	-	(703,940)
	<u>£597,124</u>	<u>£77,810,728</u>	<u>£78,407,852</u>

GERALD PALMER ELING TRUST COMPANY
NOTES TO THE GROUP FINANCIAL STATEMENTS
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16 STAFF COSTS

The group employed 3 full time and 3 part time (2015 : 3 full time and 3 part time) staff during the year at a cost of £124,029.

	2016	2015
	£	£
Wages and salaries	106,970	106,813
Social security costs	7,881	7,721
Pension contributions (Note 17)	9,178	9,080
	£124,029	£123,614

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

No payments were made to trustees during the current or prior year, nor were any expenses reimbursed. The trustees outsource the management of the group to a third party organisation providing professional services and has no employees making management decisions. They therefore do not consider there to be any remuneration paid to key management personnel.

17 PENSION SCHEME

The group operates a defined contribution scheme to which contributions of £9,178 (2015 : £9,080) were paid during the year.

18 FINANCIAL COMMITMENTS

Operating Leases

The group had no annual commitments during the year.

19 RELATED PARTY TRANSACTIONS

Mr E Crookes, company secretary of the Gerald Palmer Eling Trust and its subsidiary, and its agent The Englefield Trust Corporation Ltd, is employed by the Benyon Trust as 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.

Mr R Broadhurst, director of the Gerald Palmer Eling Trust, is also a director of the Englefield Estate.

The management fee for the Group for the year ended 31st March 2016 was £132,116 (2015 : £125,559) and the amount still owing to the Benyon Trust at that same date was £80,616 (2015 : £62,863).

During the year Gerald Palmer Eling Trust charges a ground rent to Eling Developments Ltd . For the year ended 31st March 2016 this was £10,109 (2015 : £1,674) Eling Developments Ltd made a gift aid payment of £1,971 during the year. As at the year end the amount yet to be gift aided was £57,953.

GERALD PALMER ELING TRUST COMPANY
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2016

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net movement in funds	451,008	181,329
Add back depreciation	7,269	7,904
Deduct interest income, dividends and rents from investments shown in investing investing activities	(1,597,690)	(1,435,282)
Deduct gains/add back losses on investments	118,910	(293,305)
Deduct gains/add back losses on property	(74,250)	4,510
Decrease in stock	(2,021)	3,509
Decrease in debtors	(10,549)	(35,062)
Decrease/(increase) in creditors	(85,655)	9,952
	(1,192,978)	(1,556,446)

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 TRADING ACTIVITIES

Gerald Palmer Eling Trust Company is the sole shareholder of Eling Developments Ltd, a company incorporated in 2014.

The following results of Eling Developments Ltd have been included in the group results.

	2016	2015
	£	£
Rent and Other Property Income	101,128	16,743
Property Costs	30,044	11,693
	71,084	5,050
Overheads	13,131	3,079
Profit on Ordinary Activities	57,953	1,971
Distribution to Gerald Palmer Eling Trust Co	(57,953)	(1,971)
Profit on Ordinary Activities before and after Tax	-	-

23 ULTIMATE CONTROLLING PARTY

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

GERALD PALMER ELING TRUST COMPANY

NOTES TO THE GROUP FINANCIAL STATEMENTS for the Year ended 31st March 2016

24 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2015

	<i>Unrestricted Fund</i>	<i>Endowment Fund</i>	<i>Total Funds year ended 31st March 2015</i>
	£	£	£
INCOME			
Investment income	1,435,282	-	1,435,282
TOTAL INCOME	1,435,282	-	1,435,282
EXPENDITURE			
Charitable activities			
Estate maintenance	1,282,704	-	1,282,704
Grant making	260,045	-	260,045
TOTAL EXPENDITURE	1,542,749	-	1,542,749
Net Gain on revaluation of investments	-	293,305	293,305
NET INCOME/(EXPENDITURE)	(107,467)	293,305	185,838
Other recognised gains			
Net (Loss) on disposal of land and buildings	-	(4,510)	(4,510)
NET MOVEMENTS IN FUNDS	(107,467)	288,795	181,328
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	708,923	77,066,593	77,775,516
TOTAL FUNDS CARRIED FORWARD	£601,456	£77,355,388	£77,956,844