

**THE GERALD PALMER
ELING TRUST COMPANY
FINANCIAL STATEMENTS
for the Year ended 5th April 2009**

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THE GERALD PALMER ELING TRUST COMPANY

GENERAL INFORMATION

Directors: JM Clutterbuck (Chairman)
DRW Harrison
RS Broadhurst
J W Gardiner

Company Secretary: KR McDiarmid

Company Registration Number: 4738794

Charity Registration Number: 1100869

Registered Office: Englefield Estate Office
Theale
Reading
Berkshire RG7 5DU

Principal Office: Eling Estate Office
Hermitage
Thatcham
Berkshire RG16 9UF

Solicitors: Blandy & Blandy
One Friar Street
Reading
Berkshire RG1 1DA

**Stockbrokers and
Investment Managers:** CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Auditors: HM Williams
Valley House
53 Valley Road
Plympton
Devon PL7 1RF

Bankers: National Westminster Bank PLC
30 Market Place
Newbury
Berkshire RG14 5AL

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the company for the year ended 5th April 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Incorporation

The Gerald Palmer Eling Trust Company was incorporated on 17th April 2003 and registered with the Charities Commission on 24th November 2003.

Constitution

The Gerald Palmer Eling Trust Company is a charitable trust company for general charitable purposes governed by the Memorandum and Articles of Association dated 17th April 2003 and constituted as a private company limited by guarantee and having no share capital.

Directors

Directors are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a charitable company of this size having a landed estate. New directors are provided with a full induction to the charitable company and training is provided where required. The Directors are appointed by the members in general meeting. They have received no remuneration or expenses, nor has any person connected with them. The Directors who served during the year were as follows:

J M Clutterbuck (Chairman)
D R W Harrison
R S Broadhurst
J W Gardiner

Directors' responsibilities

The Directors have a duty to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and its income and expenditure for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 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 2006.

Organisational structure

Major decisions relating to the strategy and policies of the charitable company are made by the directors as a board. The directors have appointed the Englefield Estate as managing agents at an annual fee of £79,080 (2007/08 £75,790) so that day to day decisions are made by them on the directors' behalf.

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

Related parties

Mr K R McDiarmid, company secretary, is resident land agent at the Englefield Estate and company secretary of the Englefield Estate Trust Corporation Limited, corporate trustee of The Benyon Trust which is the beneficial owner of most of the Englefield Estate.

Risks

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

OBJECTIVES AND ACTIVITIES

Objects

The objects of the company are to:

- advance the Christian religion more particularly according to the teaching and usage of the Orthodox Church;
- advance medical research and the study of medicine;
- relieve sickness and/or poverty; and
- further such other general charitable purposes as are exclusively charitable under the laws of England and Wales including, in particular, the long term maintenance of the character and qualities of the landed estate – the Eling Estate – being the principal asset of the original endowment and the protection and sustenance of its environment.

The Directors achieve the first three of these objects by making grants to other charities in response to specific requests for assistance. The Directors achieve the long term maintenance of the character and qualities of the Eling Estate by authorising expenditure on the conservation of Heritage Properties which would be difficult if not impossible to justify in purely commercial terms.

Aims

The aims of the Directors are:

- taking one year with another, to distribute a substantial proportion of the net incoming resources of the charitable company; and
- to manage the woodlands for the public benefit and to facilitate public access where appropriate.

Objectives

The objectives of the Directors are continually to improve the quality of the Trust Company's assets and the return therefrom, both in terms of annual income and of capital value so that, over time, increasing donations may be distributed to charity.

Strategies

The strategies of the Directors are to:

- invest carefully in the fabric of the estate buildings, land and woodlands;
- maintain public access where appropriate;
- improve the return from the estate assets;
- review the Trust's investments on a regular basis; and
- consider alternative investments as opportunities arise.

Significant Activities

The significant activities of the Trust include:

- the professional management of the Trust's estate; and
- the long term management of the woodlands for the benefit of the estate as a whole and, as appropriate, for the general public.

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

Grantmaking Policies

It is the policy of the Directors to make grants in response to specific requests, giving particular emphasis to:

- advancing the Christian religion;
- advancing medical research;
- relieving sickness and 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 £197,000 (2008: £197,000) have been made.

Investment performance v. investment objectives

The benchmark, against which the performance of the COIF Charities Investment Fund (CIF) representing 87.2 % of the portfolio is measured, is the WM Co. Charity Fund Service Universe (CFS). The total return on the CIF in the year to 31 December 2008 was -22% against -20.1% for the CFS.

The benchmark, against which the performance of the COIF Charities Fixed Interest Fund (CFIF) representing 12.8% of the portfolio is measured, is the WM Co. Charity Fund Universe (UK Bonds) total return (CFU). The total return on the CFIF in the year to 31 March 2009 was +6.6% against +3.5% for the CFU.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the company's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from assets;
- monitoring the achievement of an increase in the quality of trust assets and investments;
- adherence to Health & Safety and Employment guidelines; and
- an updated Risk Assessment.

FINANCIAL REVIEW

Review of financial position

The surplus of income over expenditure for the year was £244,654 (2008: £362,058). The net movement in the unrestricted fund was £244,654 (2008: £362,058). The net movement in the endowment fund comprises a loss on revaluation and disposals of investments of £726,539 (2008: Loss: £141,823) and a gain on the revaluation of Freehold property of £28,842,886 (2008: £NIL).

THE GERALD PALMER ELING TRUST COMPANY

DIRECTORS' REPORT

Property revaluation

A full external valuation of the investment properties in the sum of £60million was carried out on 1st September 2008 by Drewatt Neate, chartered surveyors. A major contribution to this significant increase was made by the charitable company's agricultural land where market prices have risen substantially in the last few years. Farm rents have not kept pace with these increases and thus the overall yield on the property portfolio has fallen by a corresponding proportion.

Reserves

It is the policy of the Directors to maintain sufficient income reserves to fund unforeseen revenue expenditure on the estate for a period of twelve months ahead. Because parts of the estate's activities are effectively of a trading nature, i.e. woodlands, with consequentially unpredictable cash flows, it is not possible strictly to adhere to some self-imposed formula. At 5th April 2009, the level of reserves held was £839,534 (2008: £694,880).

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 £100,000 (2008: £100,000) from the unrestricted fund to the endowment fund. It is the policy of the Directors to make appropriate transfers in future years.

Principal funding sources

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

Investment policy and objectives

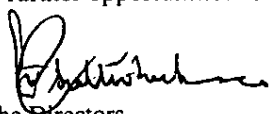
Recognising that the principal asset of the charitable company is a landed estate, it is the policy of the Directors, who have unrestricted powers of investment, to maximise long term growth of both income and capital while maintaining a suitable balance as between stock market investments and property.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

Plans for the future

The Directors' plans for the future are to:

- increase over time the amount of donations to charity;
- find a satisfactory solution to the future use of redundant scheduled buildings; and
- explore further opportunities for development.

Signed:


on behalf of the Directors

J M Clutterbuck

13th November 2009

THE GERALD PALMER ELING TRUST COMPANY

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The Gerald Palmer Eling Trust Company for the year ended 5th April 2009, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' Responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and a fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5th April 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Act 2006.

HM Williams
Chartered Accountants
Registered Auditors
Valley House
53 Valley Road
Plympton
Devon PL7 1RF

HM Williams

13th November 2009

THE GERALD PALMER ELING TRUST COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
including an Income and Expenditure Account and
a Statement of Total Recognised Gains and Losses
for the Year ended 5th April 2009

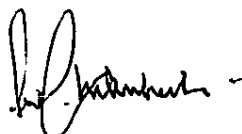
Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 5th April 2009	Total Funds year ended 5th April 2008
	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
2	1,075,144	-	1,075,144	1,024,748
TOTAL INCOMING RESOURCES				
	1,075,144	-	1,075,144	1,024,748
RESOURCES EXPENDED				
Costs of generating funds				
3	601,284	-	601,284	438,078
Charitable activities				
4	208,103	-	208,103	207,056
5	21,103	-	21,103	17,556
TOTAL RESOURCES EXPENDED				
	830,490	-	830,490	662,690
NET INCOMING RESOURCES / NET INCOME				
FOR THE YEAR BEFORE TRANSFERS				
	244,654	-	244,654	362,058
Gross transfers between funds				
	(100,000)	100,000	-	-
Other recognised gains				
7	-	(726,539)	(726,539)	(141,823)
8	-	28,842,886	28,842,886	-
NET MOVEMENTS IN FUNDS				
	144,654	28,216,347	28,361,001	220,235
Reconciliation of funds				
13	694,880	33,420,675	34,115,555	33,895,320
14	£839,534	£61,637,022	£62,476,556	£34,115,555

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

THE GERALD PALMER ELING TRUST COMPANY

BALANCE SHEET at 5th April 2009

Note	2009 £	2009 £	2008 £
FIXED ASSETS			
8		60,000,000	30,790,599
9		2,243,370	2,969,909
10		41,686	11,112
		<u>62,285,056</u>	<u>33,771,620</u>
TOTAL Fixed Assets			
 CURRENT ASSETS			
	2,034		2,666
11	125,649		72,529
	<u>159,418</u>		<u>401,679</u>
	287,101		476,874
 CURRENT LIABILITIES			
12	<u>95,601</u>		<u>132,939</u>
		191,500	343,935
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>£62,476,556</u></u>	<u><u>£34,115,555</u></u>
 Represented by:			
14	Endowment Fund		
	Revaluation Reserve	43,856,923	15,014,037
	General Reserve	<u>17,780,099</u>	<u>18,406,638</u>
		61,637,022	33,420,675
14	Unrestricted Fund	839,534	694,880
		<u>62,476,556</u>	<u>34,115,555</u>
	TOTAL FUNDS	<u><u>£62,476,556</u></u>	<u><u>£34,115,555</u></u>



Director
JM Clutterbuck

Approved by the Directors : 13th November 2009

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

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 5th April 2009

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 1993, the Statement of Recommended Practice on Accounting and Reporting by Charities of March 2006 and the Financial Reporting Standard for Small Entities (effective January 2007).

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 5th April 2009

		2009	2008
		£	£
2	INVESTMENT INCOME		
	Estate income		
	Rent and Other Property Income	930,222	876,331
	Income from Woodlands	14,304	16,360
		<u>944,526</u>	<u>892,691</u>
	Investment income		
	Dividends	98,842	88,413
	Interest	29,972	41,304
	Income from Royalties	1,804	2,340
		<u>130,618</u>	<u>132,057</u>
	Total investment income	<u><u>£1,075,144</u></u>	<u><u>£1,024,748</u></u>
3	ESTATE EXPENDITURE		
	Repairs	356,028	226,482
	Insurance and Other Property Costs	39,498	25,083
	Estate Maintenance Costs	36,760	28,340
	Woodlands Costs	43,365	49,582
	Net Cost of Yard	11,219	1,385
	Management Charge	72,000	68,990
	Support Costs	42,414	38,216
		<u>£601,284</u>	<u>£438,078</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

4	DONATIONS		
	Registered		Amount paid
	Number	Name of Charity	£
	1117988	Action on Addiction	3,000
		Adventure Dolphin	4,000
	245668	Almshouse Association	5,000
	1077089	Alzheimer Research	3,000
	1097092	ARC Addington fund	2,000
	303199	Bede House	3,000
	202351	Berkshire County Blind Society	3,000
	1071038	Bowel Cancer	2,000
		Boxford pcc	5,000
	1073238	Brainwave	5,000
		Bucklebury Memorial Hall	500
		Bucklebury pcc	3,000
	1080343	Cancer Vaccine Institute	3,000
	1080953	CHICKS	1,000
	258825	Childhood Bereavement	2,000
	802801	Church housing trust	5,000
	1082243	Community Furniture	2,000
	1120545	Convent of the Annunciation	15,000
	262762	Core	2,000
	208078	Cruse Bereavement Care	1,000
	1102083	Dressability	500
	209961	Farming & countryside	2,000
	325120	Farms for Children	5,000
		Fight for Sight	3,000
	262191	Foundation for study of Infant Deaths	3,000
	1047287	Friends of mount Atho	2,000
		(GAP - returned cheque)	(5,000)
		Greenham Youth Community Project	2,000
	1122103	Hampshire county learning	2,000
	295803	Heartline	2,000
		Holy Trinity PCC	1,000
	2978479	Iain Rennie	3,000
		IPSEA	2,000
	264221	Listening books	500
	207994	Marie Curie Cancer Care	5,000
	800419	MS Therapy Centre Berkshire	1,000
	294354	Motor Neurone Disease Association	5,000
	226171	NACRO	5,000
	2601495	Naomi House	10,000
	1086976	National Rheumatoid Arthritis Society	5,000
		carried over	123,500

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

4 DONATIONS (continued)

Registered Number	Name of Charity	Amount paid £
	<i>Balance carried forward</i>	<i>123,500</i>
299160	Newbury Nomads	500
	Nby and District Old	1,000
1003898	Nby and District Agricultural Organic Research	2,000 2,500
1075361	Over the wall Perthes Association	500 1,000
1070227	Prior's Court Foundation	7,000
251051	Queen Elizabeth's Foundation	4,000
802440	REACT	1,500
1096603	Rainbow centre	5,000
208737	Reading Deaf Centre	1,000
279859	Reading Single and Homeless	2,000
10745409	Relate Berkshire	2,500
1088623	Ryder Cheshire Volunteer	500
1011056	Sign Health	2,000
270295	Sobell House Hospice SSAFA Forces	3,000 5,000
801355	St Giles Trust	2,000
1077265	St John ambulance Sue Ryder Care Centre Tall Ships Youth Trust Thatcham and district Rotary Club The Eyeless Trust	3,000 5,000 5,000 500 2,000
1089657	The Dame Vera Lynn Trust	2,000
1049103	The Living Paintings Trust The Institute of cancer	5,000 6,000
1071305	The University of Reading Chaplaincy	500
1062255	War memorials	500
1030884	Wildfowl and wetlands Yattendon church	500 1,000
		<hr style="border: none; border-top: 1px solid black; margin-bottom: 2px;"/> 197,500
	Support Costs	10,603
		<hr style="border: none; border-top: 1px solid black; margin-bottom: 2px;"/> £208,103 <hr style="border: none; border-top: 3px double black;"/>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

		2009	2008
5	GOVERNANCE COSTS	£	£
	Audit fees	10,500	8,000
	Support costs	10,603	9,556
		<u>£21,103</u>	<u>£17,556</u>

The amounts payable to the auditors are in respect of external scrutiny only.
No payments were made to them for other financial services.

		Estate Expenditure	Donations	Governance Costs	TOTAL
		£	£	£	£
	Office premises costs	2,833	708	708	4,249
	Staff costs	10,514	2,628	2,628	15,770
	Estate Office running costs	3,744	936	936	5,616
	Legal and financial costs	25,323	6,331	6,331	37,985
		<u>£42,414</u>	<u>£10,603</u>	<u>£10,603</u>	<u>£63,620</u>

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

		2009	2008
7	GAINS ON INVESTMENTS	£	£
	Profit on disposal of investment properties	-	8,000
	Net (loss) on revaluation of investments (note 9)	(726,539)	(149,823)
		<u>£(726,539)</u>	<u>£(141,823)</u>

THE GERALD PALMER ELING TRUST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
for the Year ended 5th April 2009

8	INVESTMENT PROPERTIES	2008	2007
		£	£
	Freehold properties		
	Cost or valuation		
	6th April 2008	30,790,599	30,595,631
	Additions	366,515	196,968
	Surplus on Revaluation of Freehold Properties	28,842,886	-
	Disposals	-	(2,000)
	5th April 2009	<u>£60,000,000</u>	<u>£30,790,599</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'.

9	INVESTMENTS		
	Market value		
	6th April 2008	2,969,909	3,119,732
	Net (loss) on revaluation	(726,539)	(149,823)
	5th April 2009	<u>£2,243,370</u>	<u>£2,969,909</u>
	Historical cost at end of year	<u>£2,564,477</u>	<u>£2,564,477</u>
	COIF Charities Investment Fund	1,860,323	2,590,519
	COIF Charities Fixed Interest Fund	382,896	379,239
	Unquoted investments	151	151
		<u>£2,243,370</u>	<u>£2,969,909</u>

The following investments each constituted over 5 per cent by value of the portfolio as at 5th April 2009.

<u>Holding</u>	<u>Market value</u>	<u>Per cent of</u>
	£	portfolio
235,767 COIF Charities Investment Fund	1,860,323	82.82%
302,279 COIF Charities Fixed Interest Fund	385,896	17.18%

Reconciliation of unrealised gains and losses on investments	2009	2008
	£	£
Unrealised gains at beginning of year	405,432	555,255
Net (loss) on revaluations	(726,539)	(149,823)
Unrealised (losses) / gains at end of year	<u>£(321,107)</u>	<u>£405,432</u>

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

10 TANGIBLE FIXED ASSETS

	Vehicles Plant and Machinery £	Office Equipment £	Total £
Cost or valuation			
6th April 2008	130,166	1,150	131,316
Additions	47,000		47,000
Disposals	(27,200)		(27,200)
5th April 2009	149,966	1,150	151,116
Depreciation			
6th April 2008	119,054	1,150	120,204
Charge for year	16,426	-	16,426
Eliminated on disposals	(27,200)		(27,200)
5th April 2009	£108,280	£1,150	£109,430
Net book value			
5th April 2009	£41,686	-	£41,686
6th April 2008	£11,112	-	£11,112

	2009 £	2008 £
11 DEBTORS		
Trade debtors	8,260	6,232
Rents outstanding	117,389	64,995
Prepayments	-	1,302
	£125,649	£72,529
12 CREDITORS		
Trade creditors	12,573	17,362
Benyon Trust	9,142	48,878
Rents received in advance	5,329	6,914
Rent deposits refundable	58,913	52,438
Sundry creditors	7,500	6,500
HM Revenue & Customs	2,144	847
	£95,601	£132,939

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

13 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 5th April 2009, the Directors had approved donations of £37,000 payable in the year ended 5th April 2010 and £25,000 payable in the year ended 5th April 2011.

14 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	694,880	33,420,675	34,115,555
Incoming resources	1,075,144		1,075,144
Resources expended and net loss on revaluation and disposal of investment assets	(830,490)	(726,539)	(1,557,029)
Gain on Revaluation of Investment Properties		28,842,886	28,842,886
Transfer between funds	(100,000)	100,000	-
Total funds carried forward	£839,534	£61,637,022	£62,476,556

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Investment properties	606,348	59,393,652	60,000,000
Investments	-	2,243,370	2,243,370
Tangible fixed assets	41,686	-	41,686
Current assets	287,101	-	287,101
Current liabilities	(95,601)	-	(95,601)
Total	£839,534	£61,637,022	£62,476,556

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

16 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2009 £	Total 2008 £
Estate expenditure	92,635	16,426	492,223	601,284	438,078
Donations	2,628	-	205,475	208,103	207,056
Governance costs	2,628	-	18,475	21,103	17,556
	<u>£97,891</u>	<u>£16,426</u>	<u>£716,173</u>	<u>£830,490</u>	<u>£662,690</u>

17 STAFF COSTS

The company employed 3 full time and 3 part time (2008 : 3 full time and 3 part time) staff during the year at a cost of:

	2009 £	2008 £
Wages and salaries	84,379	76,109
Social security costs	7,294	6,434
Pension contributions	6,218	6,582
Estate pensions (note 18)	-	1,269
	<u>£97,891</u>	<u>£90,394</u>

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

18 PENSION SCHEME

The company operates a defined contribution scheme to which contributions of £6,218 (2008 : £6,582) were paid during the year. No additional pensions were paid to former employees (2008 : £1,269 was paid to one former employee).

19 FINANCIAL COMMITMENTS

Operating Leases

The company had no annual commitments during the year.

20 RELATED PARTY TRANSACTIONS

At the year end £9,142 was owed to the Benyon Trust, the secretary of whose corporate trustee the Englefield Estate Trust Corporation Limited is Mr K R McDiarmid, resident land agent of the Englefield Estate (which has overall responsibility for the management of the Eling Estate and which receives a management fee in return for these services) and company secretary of the Gerald Palmer Eling Trust Company.

THE GERALD PALMER ELING TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 5th April 2009

21 TAXABLE STATUS

The charitable company is a registered charity and as such is not liable to corporation tax on its net income for the year, or on its capital gains.

22 INDEMNITY INSURANCE

Funds belonging to the company have been used for the purchase of insurance to indemnify the directors against the consequences of any neglect or default on their part. The premium payable for the year ended 5th April 2009 is £999.

23 ULTIMATE CONTROLLING PARTY

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