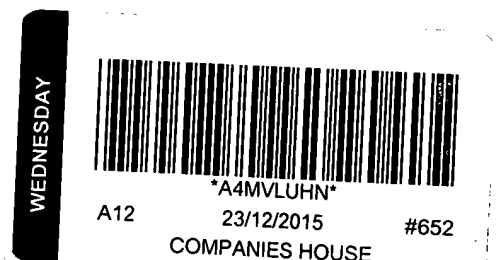


GERALD PALMER
ELING TRUST COMPANY
GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2015

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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:	Nevill Hovey & Co Ltd Southgate Close Launceston Cornwall PL15 9DU
Bankers:	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AL

THE GERALD PALMER ELING TRUST GROUP

(Company Registration Number: 4738794)

DIRECTORS' REPORT

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 2015. The report is prepared in accordance with the small company regime (Section 419(2)) of the Companies Act 2006.

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. Eling Developments Ltd was incorporated on 12th August 2014.

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. 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 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 group'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 so that day to day decisions are made by them on the directors' behalf. Including various exceptional items the fee for the year was £125,559 (2014: £101,655).

THE GERALD PALMER ELING TRUST GROUP

DIRECTORS' REPORT

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.

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 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 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.

Significant Activities

The significant activities of the Group include:

- the professional management of the Group'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.

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.

THE GERALD PALMER ELING TRUST GROUP

DIRECTORS' REPORT

PUBLIC BENEFIT

Taking fully into account the above objects, aims, objectives, strategies, significant activities and grantmaking policies, the Directors have concluded that the 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.
- 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

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 £231,391 (2014: £252,500) have been made.

Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 79.4% of the portfolio is measured, is UK Equities 45%, Overseas Equities 30% (50% hedged), Property 5%, Bonds 15% and Cash 5%. The total return on this fund in the year to 31st March 2015 was 14.7% against 11.1% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 12.5% of the portfolio is measured, is MSCI World 50% Hedged to £. The total return on this fund in the year to 31st March 2015 was 12.6% against 17.2% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 8.1% of the portfolio is measured, is IPD Quarterly Universe. The total return on this fund in the year to 31st March 2015 was 20.9% against 17.1% for the comparator.

Property Income

Across the Group, gross rental and other income from property for the year was £1,273,276 (2014: £1,150,962).

Factors relevant to achievement of objectives

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

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

FINANCIAL REVIEW

Review of financial position

The deficit of income over expenditure for the year and net movement in the unrestricted funds was £107,467 (2014: deficit of £99,598). The net movement in the endowment fund comprises a gain on revaluation of investments of £293,305 (2014: gain on revaluation of £13,307,125) and a loss on disposal of investments of £4,510 (2014: loss of £6,088).

THE GERALD PALMER ELING TRUST GROUP

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 Group's activities are effectively of a trading nature, with consequentially unpredictable cash flows, it is not possible strictly to adhere to some self-imposed formula. At 31st March 2015, the level of reserves held was £601,456 (2014: £708,923).

Endowment fund

The capital account represents 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 were no transfers between funds in the year ended 31st March 2015 (2014: £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. Expenditure in the year under review has supported the key objectives of the charitable Group 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 Group.

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.

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 through a dividend.

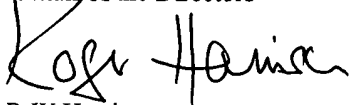
Plans for the future

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

2nd November 2015

THE GERALD PALMER ELING TRUST GROUP

INDEPENDENT AUDITOR'S REPORT

We have audited the group financial statements of The Gerald Palmer Eling Trust Group for the year ended 31 March 2015 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 and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's directors, as a body, in accordance with Section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors 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's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB'S website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion :

- the group financial statements comply with regulation 15 of the Charities (Accounts and Report) Regulations 2008;
- the Group Balance Sheet gives a true and fair view of the state of affairs of the parent Charity and its subsidiary undertakings as at 31 March 2015;
- the Group Statement of Financial Activities gives a true and fair view of the total incoming resources of the parent Charity and its subsidiary undertakings and the movements in the total resources of the Group for the year ended 31 March 2015;

Duty to prepare Group Accounts

We confirm that the Charity's Directors are not required by Section 399 of the Companies Act 2006 to prepare Group Accounts for the year ended 31 March 2015.

THE GERALD PALMER ELING TRUST GROUP

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual report is inconsistent in any material respect with the financial statements;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nevill Hovey & Co. Ltd.

Nevill Hovey & Co Ltd
Chartered Accountants
Statutory Auditor

Southgate Close
Launceston
Cornwall
PL15 9DU

2nd November 2015


THE GERALD PALMER ELING TRUST GROUP
GROUP 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 2015

Note	Unrestricted Fund	Endowment Fund	Total Funds year ended 31st March 2015	Total Funds year ended 31st March 2014	
	£	£	£	£	
INCOMING RESOURCES					
Incoming resources from generated funds					
2	Investment income	1,435,282	-	1,435,282	1,324,122
TOTAL INCOMING RESOURCES		1,435,282	-	1,435,282	1,324,122
RESOURCES EXPENDED					
Costs of generating funds					
3	Estate expenditure	1,254,032	-	1,254,032	1,111,716
Charitable activities					
4	Donations	254,310	-	254,310	273,918
5	Governance costs	34,407	-	34,407	38,086
TOTAL RESOURCES EXPENDED		1,542,749	-	1,542,749	1,423,720
NET (EXPENDITURE)					
FOR THE YEAR BEFORE TRANSFERS		(107,467)	-	(107,467)	(99,598)
Other recognised gains					
7	Net Gain on revaluation of investments	-	293,305	293,305	13,307,125
7	Net (Loss) on disposal of investments	-	(4,510)	(4,510)	(6,088)
NET MOVEMENTS IN FUNDS		(107,467)	288,795	181,328	13,201,439
Reconciliation of funds					
15	TOTAL FUNDS BROUGHT FORWARD	708,923	77,066,593	77,775,516	64,574,077
15	TOTAL FUNDS CARRIED FORWARD	£601,456	£77,355,388	£77,956,844	£77,775,516

The notes on pages 11 to 18 form part of these financial statements

THE GERALD PALMER ELING TRUST GROUP
GROUP BALANCE SHEET at 31st March 2015

Note	2015 £	2015 £	2014 £
FIXED ASSETS			
8		75,520,246	74,103,927
9		3,397,058	3,103,753
10		24,093	16,072
		<u>78,941,397</u>	<u>77,223,752</u>
CURRENT ASSETS			
	2,257		5,766
11	174,696		1,010,619
	<u>303,648</u>		<u>1,189,584</u>
	Total Current Assets	480,601	2,205,969
CURRENT LIABILITIES			
12	Creditors: Amounts falling due within one year	<u>543,374</u>	<u>533,422</u>
	Net Current (Liabilities) Assets	<u>(62,773)</u>	<u>1,672,547</u>
	Total Assets Less Current Liabilities	78,878,624	78,896,299
13	Creditors: Amounts falling due after more than one year	921,780	1,120,783
	NET ASSETS	<u><u>£77,956,844</u></u>	<u><u>£77,775,516</u></u>
Represented by:			
15	Endowment Fund		
	Revaluation Reserve	57,452,843	57,164,048
	General Reserve	<u>19,902,545</u>	<u>19,902,545</u>
		77,355,388	77,066,593
15	Unrestricted Fund	601,456	708,923
	TOTAL FUNDS	<u><u>£77,956,844</u></u>	<u><u>£77,775,516</u></u>


Director
D.R.W.Harrison

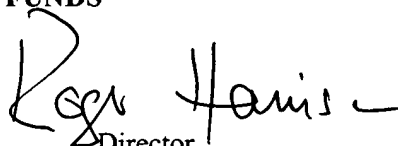
Approved by the Directors : 2nd November 2015

The notes on pages 11 to 18 form part of these financial statements

THE GERALD PALMER ELING TRUST GROUP

COMPANY BALANCE SHEET at 31st March 2015

Note	2015 £	2015 £	2014 £
FIXED ASSETS			
8		75,520,246	74,103,927
9		3,397,158	3,103,753
10		<u>24,093</u>	<u>16,072</u>
		78,941,497	77,223,752
CURRENT ASSETS			
	2,257		5,766
11	181,021		1,010,619
	<u>282,678</u>		<u>1,189,584</u>
	465,956		2,205,969
CURRENT LIABILITIES			
12		<u>528,829</u>	<u>533,422</u>
		(62,873)	1,672,547
		78,878,624	78,896,299
13		921,780	1,120,783
		<u>£77,956,844</u>	<u>£77,775,516</u>
NET ASSETS			
Represented by:			
15			
	57,452,843		57,164,048
	<u>19,902,545</u>		<u>19,902,545</u>
		77,355,388	77,066,593
15		601,456	708,923
		<u>£77,956,844</u>	<u>£77,775,516</u>
TOTAL FUNDS			


 Director
 D.R.W.Harrison

Approved by the Directors : 2nd November 2015

The notes on pages 11 to 18 form part of these financial statements

THE GERALD PALMER ELING TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2015

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 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Basis of consolidation

The consolidated accounts comprise the accounts of the parent company and its subsidiary. Transactions and balances between group companies are eliminated. No profit is taken on transactions between group companies.

c) 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.

d) 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. The investment in the subsidiary undertaking is shown at cost.

e) 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.

f) 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. Grants receivable are recognized when received.

g) 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.

h) 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.

i) Irrecoverable VAT

Irrecoverable VAT is included in Legal and Financial costs (note 6).

j) 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.

k) 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 GROUP
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2015

	2015	2014
	£	£
2 INVESTMENT INCOME		
Estate income		
Rent and Other Property Income	1,273,276	1,150,962
Income from Woodlands	22,701	25,648
	<u>1,295,977</u>	<u>1,176,610</u>
Investment income		
Dividends	134,010	135,800
Dividend from subsidiary company	-	
Interest	2,920	9,407
Income from Royalties	2,375	2,305
	<u>139,305</u>	<u>147,512</u>
Total investment income	<u>£1,435,282</u>	<u>£1,324,122</u>

	2015	2014
	£	£
3 ESTATE EXPENDITURE		
Repairs	835,212	710,091
Insurance and Other Property Costs	84,634	69,471
Estate Maintenance Costs	51,951	54,255
Woodlands Costs	38,534	63,594
Net Cost of Yard	26,466	26,986
Management Charge	125,559	101,655
Support Costs (Note 6)	91,676	85,664
	<u>£1,254,032</u>	<u>£1,111,716</u>

	2015	2014
ACTIVITY:	£	£
4 CHARITABLE DONATIONS		
Church / Religion	30,000	42,000
Conservation / Heritage / Arts	6,000	4,500
Youth / Education / Community	44,000	50,000
Social & Welfare / Support	80,000	67,500
Overseas	8,000	8,000
Medical Research / Support	54,000	74,500
Small Donations	9,391	6,000
	<u>231,391</u>	<u>252,500</u>
Support Costs (Note 6)	22,919	21,418
	<u>£254,310</u>	<u>£273,918</u>

No grants are made to individuals.

THE GERALD PALMER ELING TRUST GROUP
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2015

5	GOVERNANCE COSTS	2015	2014
		£	£
	Audit fees	11,488	16,668
	Support costs (Note 6)	22,919	21,418
		£34,407	£38,086
		£34,407	£38,086

6	SUPPORT COSTS	Estate	Donations	Governance	
		Expenditure	Costs	Costs	TOTAL
		£	£	£	£
	Office premises costs	1,139	285	285	1,709
	Staff costs	16,394	4,098	4,098	24,590
	Estate Office running costs	9,801	2,451	2,451	14,703
	Legal and financial costs	64,342	16,085	16,085	96,512
		£91,676	£22,919	£22,919	£137,514
		£91,676	£22,919	£22,919	£137,514

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

7	GAINS ON INVESTMENTS	2015	2014
		£	£
	Net Gain on revaluation of investments (note 9)	293,305	76,715
	Net (Loss) on disposal of investments (note 9)	-	(6,088)
	Net Gain on revaluation of Investment Properties	-	13,230,410
	Net Gain on disposal of investment properties (note 8)	(4,510)	-
		£288,795	£13,301,037
		£288,795	£13,301,037

THE GERALD PALMER ELING TRUST GROUP
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2015

8	INVESTMENT PROPERTIES	Group & Company 2015 £	Company 2014 £
	Freehold properties		
	At valuation		
	1st April 2014	74,103,927	60,848,033
	2014 Revaluation	-	13,230,410
	Additions	1,626,319	25,484
	Disposals	(210,000)	-
	31st March 2015	£75,520,246	£74,103,927

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.

9	INVESTMENTS	Group 2015 £	Company 2015 £	Company 2014 £
	Market value			
	1st April 2014	3,103,753	3,103,753	3,333,126
	Additions	-	100	-
	Disposals	-	-	(300,000)
	Net Gain on revaluation	293,305	293,305	70,627
	31st March 2015	£3,397,058	£3,397,158	£3,103,753
	Historical cost at end of year	£2,508,389	£2,508,489	£2,508,389
	COIF Charities Investment Fund	2,696,226	2,696,226	2,459,866
	COIF Charities Global Equity Income Fund	426,285	426,285	400,574
	COIF Charities Property Fund	274,396	274,396	243,162
	Investment in subsidiary company	-	100	-
	Unquoted investments	151	151	151
		£3,397,058	£3,397,158	£3,103,753

All investment assets including Investment Properties are in the UK.

The following investments each constituted over 5 per cent by value of the portfolio as at 31st March 2015.

<u>Holding</u>	<u>Market value</u> £	<u>Per cent of</u> <u>portfolio</u>
213,111 COIF Charities Investment Fund	2,696,226	79.37%
274,987 COIF Charities Global Equity Income Fund	426,285	12.55%
250,270 COIF Charities Property Fund	274,396	8.08%

Reconciliation of Unrealised Gains and Losses on investments	2015 £	2014 £
Unrealised Gains at beginning of year	589,276	518,649
Net Gain on revaluation	293,305	70,627
Unrealised Gains at end of year	£882,581	£589,276

THE GERALD PALMER ELING TRUST GROUP
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for the Year ended 31st March 2015

10	TANGIBLE FIXED ASSETS	Group & Company		
		Vehicles Plant and Machinery £	Office Equipment £	Total £
	Cost or valuation			
	1st April 2014	168,368	1,150	169,518
	Additions	15,925	-	15,925
	Disposals	(13,072)	-	(13,072)
	31st March 2015	171,221	1,150	172,371
	Depreciation			
	1st April 2014	152,296	1,150	153,446
	Charge for year	7,904	-	7,904
	Disposals	(13,072)	-	(13,072)
	31st March 2015	£147,128	£1,150	£148,278
	Net book value			
	31st March 2015	£24,093	-	£24,093
	1st April 2014	£16,072	-	£16,072
		<i>Group</i> 2015 £	<i>Company</i> 2015 £	<i>Company</i> 2014 £
11	DEBTORS			
	Trade debtors	2,829	2,829	5,979
	Rents outstanding	146,779	146,779	99,711
	Development Costs	25,088	25,088	896,073
	Amounts owed by Eling Developments Ltd	-	6,325	-
	HM Revenue & Customs	-	-	8,856
		£174,696	£181,021	£1,010,619
12	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR			
		<i>Group</i> £ 2015	<i>Company</i> £ 2015	<i>Company</i> £ 2014
	Bank loans	199,003	199,003	199,003
	Provision for bad debts	27,981	27,981	16,925
	Trade creditors	38,802	38,802	137,910
	Benyon Trust	62,863	61,005	63,636
	Rents received in advance	8,670	6,670	24,226
	Tenant deposits refundable	88,225	78,738	76,205
	Accruals	115,142	113,942	13,000
	HM Revenue & Customs	2,688	2,688	2,517
		£543,374	£528,829	£533,422

THE GERALD PALMER ELING TRUST GROUP
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for the Year ended 31st March 2015

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group & Company	2015	2014
	£	£
Bank loans	<u>921,780</u>	<u>1,120,783</u>

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

14 PROVISIONS FOR COMMITMENTS : 'INTENTIONS'

At the 31st March 2015, the Directors had approved donations of £46,000 payable in the year ended 31st March 2016, and £19,000 payable in the year ended 31st March 2017.

15 FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	708,923	77,066,593	77,775,516
Incoming resources	1,435,282	-	1,435,282
Resources expended and net gain on revaluation and disposal of investment assets	(1,542,749)	288,795	(1,253,954)
Total funds carried forward	<u>£601,456</u>	<u>£77,355,388</u>	<u>£77,956,844</u>

**16 ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investment properties	1,561,916	73,958,330	75,520,246
Investments	-	3,397,058	3,397,058
Tangible fixed assets	24,093	-	24,093
Current assets	480,601	-	480,601
Current liabilities	(543,374)	-	(543,374)
Long term liabilities	(921,780)	-	(921,780)
	<u>£601,456</u>	<u>£77,355,388</u>	<u>£77,956,844</u>

THE GERALD PALMER ELING TRUST GROUP
NOTES TO THE GROUP FINANCIAL STATEMENTS
for the Year ended 31st March 2015

17 RESOURCES EXPENDED	Staff Costs £	Depreciation £	Other Costs £	Total 2015 £	<i>Total 2014 £</i>
Estate expenditure	115,418	7,904	1,130,710	1,254,032	<i>1,111,716</i>
Donations	4,098	-	250,212	254,310	<i>273,918</i>
Governance costs	4,098	-	30,309	34,407	<i>38,086</i>
	<u>£123,614</u>	<u>£7,904</u>	<u>£1,411,231</u>	<u>£1,542,749</u>	<u><i>£1,423,720</i></u>

18 **STAFF COSTS**

The group employed 3 full time and 3 part time (2014 : 3 full time and 3 part time) staff during the year at a cost of £123,614.

	2015 £	2014 £
Wages and salaries	106,813	<i>102,711</i>
Social security costs	7,721	<i>9,320</i>
Pension contributions (Note 19)	9,080	<i>8,389</i>
	<u>£123,614</u>	<u><i>£120,420</i></u>

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

19 **PENSION SCHEME**

The group operates a defined contribution scheme to which contributions of £9,080 (2014 : £8,389) were paid during the year.

20 **FINANCIAL COMMITMENTS**

Operating Leases

The group had no annual commitments during the year.

21 **RELATED PARTY TRANSACTIONS**

Mr E Crookes, company secretary of the Gerald Palmer Eling Trust, 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.

The management fee for the year was ended 31st March 2015 was £125,559 and the amount owing to the Benyon Trust at that same date was £62,863.

THE GERALD PALMER ELING TRUST GROUP

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the Year ended 31st March 2015

22 TAXABLE STATUS

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

23 INDEMNITY INSURANCE

Funds belonging to the company have been used for the purchase of insurance to indemnify the directors against the consequences of any neglect or default on their part. The premium payable for the year ended 31st March 2015 was £1,053.

24 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.

	2015
	£
Rent and Other Property Income	16,743
Property Costs	11,693
	<hr/>
	5,050
Overheads	3,079
	<hr/>
Profit on Ordinary Activities	1,971
Distribution to Gerald Palmer Eling Trust Co	(1,971)
	<hr/>
Profit on Ordinary Activities before and after Tax	-
	<hr/>

25 ULTIMATE CONTROLLING PARTY

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