GERALD PALMER ELING TRUST COMPANY

England & Wales · Charity number 1100869

Details

Status	Registered
Legal form	Charitable company
Company number	04738794
Registered	2003-11-24
Register	View on the Charity Commission register

Contact

Address	Eling Estate Office Wellhouse Hermitage Thatcham RG18 9UF
Phone	01635200268
Email	charities@elingestate.co.uk
Website	www.elingestate.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE:(3.1) TO ADVANCE THE CHRISTIAN RELIGION MORE PARTICULARLY ACCORDING TO THE TEACHING AND USAGE OF THE ORTHODOX CHURCHES OF THE EAST;3.2 TO ADVANCE MEDICAL RESEARCH AND THE STUDY OF MEDICINE;3.2 TO RELIEVE SICKNESS AND/OR POVERTY; AND3.4 SUCH OTHER GENERAL CHARITABLE PURPOSES AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

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; and the distribution of grants for charitable purposes.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,312,348	£1,638,949	£105,323,017	4
2024-03-31	£2,207,488	£1,439,794	£104,874,208	4
2023-03-31	£1,963,708	£1,384,337	£89,747,314	4
2022-03-31	£1,786,700	£1,201,805	£89,695,795	4
2021-03-31	£1,693,544	£1,239,522	£88,404,238	4

Trustees

Name	Role	Appointed
DESMOND ROGER WINGATE HARRISON	Chair	
Angela Cropley		2018-11-09
Christopher Richard Allen Ferguson		2025-04-01
JAMES WILLIAM GARDINER		
KENNETH ROBERT MCDIARMID		2012-12-27
Robin Shedden Broadhurst CVO CBE		

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GERALD PALMER ELING TRUST COMPANY

England & Wales - Charity number 1100869

Accounts

Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2025

Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	RS Broadhurst (Chairman) DRW Harrison A Cropley JW Gardiner KR McDiarmid
Company secretary	DJ Hill
Company registration number	04738794
Charity registration number	1100869
Registered and principal office	Eling Estate Office Hermitage Thatcham Berkshire RG18 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG

Directors' report
For the year ended 31 March 2025

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertaking for the year ended 31 March 2025.

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 and commercial properties. The Estate maintains a number of listed buildings and significant public access to open spaces. Net income is part reinvested or distributed in charitable donations.

Incorporation
Gerald Palmer Eling Trust Company was incorporated on 17 April 2003 and registered with the Charity Commission on 24 November 2003. Eling Developments Ltd, the wholly owned subsidiary, was incorporated on 12 August 2014.

Constitution
Gerald Palmer Eling Trust Company is a charitable trust company (registered in England and Wales) 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 in order 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. The Directors, or any person connected, have not received any remuneration nor expenses during the year. The Directors who served during the year were as follows:

R S Broadhurst
D R W Harrison
A Cropley
J W Gardiner
K R McDiarmid
C R A Ferguson (appointed 1st April 2025)

Statement of trustees' responsibilities – charitable company
The trustees (who are also directors of Gerald Palmer Eling Trust Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources

and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 managing agents in order to delegate day to day decisions. The Managing Agent is Hills and Country Limited. The fee for Managing Agent for the year was £70,000 (2024: £70,000).

Related parties
D J Hill, who was appointed company secretary of Gerald Palmer Eling Trust Company and Eling Developments Limited on 14 June 2018, is a Director of Hills and Country Limited, which has been appointed as Managing Agent by the Directors. 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 bi-annual health and safety forums including all members of staff and regular contractors. 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.

World events such as the continued conflict in Ukraine and more recently in the Middle East lead to uncertainty in markets which is proving to have a significant impact on costs of running the business; in particular on costs of materials for construction and maintenance which a significant proportion of the Trust's expenditure. Availability of labour and skilled tradespeople remains a challenge.

Risks to income are managed by diversifying the let portfolio and keeping properties maintained to current standards and where possible in anticipation of known legislative changes such as energy performance regulations.

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. Grant funding is made available from the surplus generated from the Estate portfolio. The Directors achieve the long-term maintenance of the character and qualities of the Eling Estate by operating and where possible enhancing the landed estate as well as authorising expenditure on the conservation of Heritage Properties and landscape 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.

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 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 on-going programme of repairs has maintained the built environment and charitable grants of £306,318 (2024: £272,023) have been made. In addition, the company makes available and maintains the Estate's woodland to the public for free access as well as providing space for schools and other user groups to utilise some of the Estate land for education or wellbeing uses. Although the benefit and costs of these provisions are difficult to quantify financially, they provide significant public benefit in accordance with the aims of the charity.

Property Maintenance
Global trade and business interruption caused by the continuing conflict in Ukraine as well as in the Middle East has had a significant impact on material prices and availability. This in turn has caused a significant increase in costs of property maintenance. The trust continues to maintain its properties to a high standard on a proactive basis to minimise significant unexpected expenditure.

Investment performance v. investment objectives
The comparator against which the performance of the COIF Charities Investment Fund representing 78.16% of the portfolio is measured, is MSCI $ World. It comprises Overseas Equities 56.73%, Fixed Interest 9.93%, UK Equities 8.14%, Infrastructure and operating assets 7.38%%, Cash 6.85%, Property 4.68%, Private Equity

4.62%, Contractual & other income 1.65%, and Derivatives 0.02%. The total gross return on this fund in the year to 31 March 2025 was a gain of 1.98% against 4.05% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 16.26% of the portfolio is measured, is MSCI $ World. The total gross return on this fund in the year to 31st March 2025 was a loss of 3.77% against a gain of 4.76% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 5.59% of the portfolio is measured, is MSCI/AREF Other Balanced Property Fund Index. The total gross return on this fund in the year to 31st March 2025 was a gain of 7.08% against 6.22% for the comparator.

Conflict in Ukraine and the Middle East continues to restrain markets and more recently trade turbulence driven by imposition of tariffs by the United States has led to a poor performance at the latter part of the year following a positive start. Uncertainty around policies coming out of the US continue to unsettle markets.

Property income
Across the Group, gross rental and other income from property for the year was £1,858,179 (2024: £1,855,252).

Factors relevant to achievement of objectives
There were no exceptional factors which affected the performance of the Group during the year.

Fundraising
The Directors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Directors do not consider it necessary to have a formal fundraising policy in place.

The Directors are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position
The surplus of income over expenditure for the year and net movement in the unrestricted funds before the transfer to the endowment fund was £617,631 (2024: £646,212). In addition the charity has benefitted from some restricted grants that have been applied to forestry maintenance.

The net movement in the endowment fund comprises a loss on revaluation of investments of a reduction of £224,590 (2024: gain on revaluation of £454,726), a gain on revaluation of the properties of £- (2024: £13,949,755) and a transfer from the unrestricted fund to the endowment fund of £503,316 (2024: transfer of £626,655) representing property improvements that cannot be separated from the endowment net of movements in borrowing to fund capital works.

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 three to six months ahead. Because of the Group's diverse income stream income is relatively predictable whereas cash flows on expenditure is more sporadic, meaning it is not possible strictly to adhere to a self-imposed formula. The level of expected expenditure is approximately

£1,200,000 per annum. The Directors do not wish to hold this level of funding in cash within the unrestricted reserves, given the scale and liquidity of the investment portfolio should additional funding be required. At 31 March 2025, the level of unrestricted reserves held was a surplus of £466,289 (2024: surplus £351,974).

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 £503,316 from the unrestricted fund to the endowment fund in the year ended 31 March 2025 (2024: £626,655). This transfer represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties and new loans taken out.

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 12 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 Company.

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.

On behalf of the Directors

K R McDiarmid
Director

19th December 2025

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor) 2025
For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gerald Palmer Eling Trust Company

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2025

	Notes	2025 Unrestricted Funds £	2025 Endowment Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income						
Investment income	2	2,016,977	-	-	2,016,977	2,015,280
Charitable Activities	2	89,421	-	200,450	289,871	192,208
Other income		5,500	-	-	5,500	-
Total income		2,111,898	-	200,450	2,312,348	2,207,488
Expenditure						
Charitable activities						
Estate maintenance	3	1,111,849	-	144,682	1,256,531	1,137,937
Grant making	4	382,418	-	-	382,418	347,138
Total expenditure		1,494,267	-	144,682	1,638,949	1,485,075
Net gain/(loss) on investments	6	-	(224,590)	-	(224,590)	454,726
Net income in the year		617,631	(224,590)	55,768	448,809	1,177,139
Transfer between funds	14	(503,316)	503,316	-	-	-
Tax paid		-	-	-	-	-
Net gain on revaluation of property	7	-	-	-	-	13,949,755
Net movements in funds		114,315	278,726	55,768	448,809	15,126,894
Reconciliation of funds						
Total funds brought forward		351,974	104,446,033	76,201	104,874,208	89,747,314
Total funds carried forward		466,289	104,724,759	131,969	105,323,017	104,874,208

The notes on pages 16 to 32 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group balance sheet
As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Land and buildings	**7**		100,768,371		100,000,000
Investments	**8**		4,702,916		5,427,506
Tangible assets	**9**		79,818		55,849
			105,551,105		105,483,355
Current assets					
Stocks		2,962		2,603	
Debtors	**10**	479,210		451,828	
Cash at bank		335,826		231,991	
		817,998		686,422	
Current liabilities					
Creditors: Amounts falling due within one year	**11**	(460,655)		(584,177)	
Net current (liabilities)/assets			357,343		102,245
Total assets less current liabilities			105,908,448		105,585,600
Creditors: Amounts falling due After more than one year	**12**		(585,431)		(711,392)
Net assets			105,323,017		104,874,208
Represented by:					
Restricted fund	**14**		131,969		76,201
Endowment fund	**14**		104,724,759		104,446,033
Unrestricted fund	**14**		466,289		351,974
Total funds			105,323,017		104,874,208

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 10 January 2025

K R McDiarmid
Director

The notes on pages 16 to 32 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Land and buildings	**7**		100,768,371		100,000,000
Investments	**8**		4,703,016		5,427,606
Tangible assets	**9**		79,818		55,849
			105,551,205		105,483,455
Current assets					
Stocks		2,966		2,603	
Debtors	**10**	500,996		489,722	
Cash at bank		182,286		73,278	
		686,248		565,603	
Current liabilities					
Creditors: Amounts falling due within one year	**11**	(445,237)		(577,697)	
Net current assets			241,011		(12,094)
Total assets less current liabilities			105,792,216		105,471,361
Creditors: Amounts falling due after more than one year	**12**		(585,431)		(711,392)
Net assets			105,206,785		104,759,969
Represented by:					
Restricted fund	**14**		131,969		76,201
Endowment fund	**14**		104,724,759		104,446,033
Unrestricted fund	**14**		350,057		237,735
Total funds			105,206,785		104,759,969

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 £2,189,173 (2024: £2,099,308) and its net income was £446,816 (2024: £114,239).

K R McDiarmid
Director

19 December 2025

The notes on pages 16 to 32 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group cash flow statement
For the year ended 31 March 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Cash used in operating activities	**21**	(1,379,851)	(1,595,065)
Cash flows from investing activities			
Interest, dividends and rents from investments		2,016,977	2,207,488
Property improvements		(768,371)	(370,509)
Purchase of fixed assets		(35,475)	(7,760)
Proceeds from sale of investments		500,000	-
Proceeds from sale of asset		5,500	-
Cash provided by investing activities		1,718,631	1,829,219
Cash flows from financing activities			
Repayment of loan		(234,945)	(256,153)
		(234,945)	(256,153)
(Decrease)/increase in cash and cash equivalents in the year		103,835	(21,999)
Cash and cash equivalents at the beginning of the year		231,991	253,990
Cash and cash equivalents at the end of the year		335,826	231,991
(Decrease)/increase in cash and cash equivalents in the year	**22**	103,835	(21,999)

The notes on pages 16 to 32 form part of these financial statements.

1. Accounting policies

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

1.1 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 prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 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 trustees' responsibilities on pages 2 and 3.

1.3 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 2025 the total of such guarantees was £5 (2024: £5).

The charity meets the definition of a public benefit entity under FRS 102.

1.4 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 (company number 9172446).

1.5 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.

1.6 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.

1.7 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

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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.

1.14.2 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.

1.14.3 Restricted fund

Restricted funds are those which are to be used in accordance with specific restrictions of the donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in notes 13 and 14 to the accounts.

1.15 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.

1.16 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Income

	2025 Unrestricted Fund £	2025 Restricted Fund £	2025 Total £	2024 Total £
Estate income				
Rent and other property Income	1,858,179	-	1,858,179	1,855,252
Investment income				
Dividends	148,420	-	148,420	148,872
Interest	2,393	-	2,393	1,924
Income from royalties	7,985	-	7,985	9,232
	158,798	-	158,798	160,028
Total investment income	**2,016,977**	**-**	**2,016,977**	**2,015,280**
Charitable activities				
Income from woodlands	**89,421**	**200,450**	**289,871**	**192,208**

The restricted income represents the restricted grant that was received from the Department of Environment Food & Rural Affairs with the objective of the grant to fund activities towards the maintenance of the woodland to support biodiversity, access and landscape value.

3. Estate maintenance

	2025 Group £	2024 Group £
Repairs	493,054	517,767
Insurance and other property costs	73,746	87,919
Estate maintenance costs	94,417	42,228
Woodlands costs	144,682	45,281
Management charge	70,130	69,167
Support costs (Note 5)	380,502	375,575
	1,256,531	1,137,937

Included in Woodland costs are costs worth £144,682 (2024 - £45,281) which are restricted

4. Grant making

	2025 Group £	2024 Group £
Grants to institutions	306,318	272,023
Grants returned	-	-
	306,318	272,023
Support costs (Note 5)	76,100	75,115
	382,418	347,138

This year the following recipients received grants over £5,000 which made up 64% (2024: 73%) of the total donations made by the charity.

Action for the River Kennet	-	5,000
Alexander Devine Hospice	5,000	5,000
Berkshire County Blind Society	5,000	5,000
Bridge for Young People	-	5,000
Bucklebury Parish	5,000	-
Corn Exchange Newbury	-	5,000
Independence at Home	-	5,000
Institute for Orthodox Christian Studies	50,000	25,000
Kingwood	5,000	-
Launchpad Reading	5,000	5,000
Maggies Centres	5,000	3,000
Newlife	5,000	5,000
Orchard Cancer Appeal	5,000	-
Place2Be	10,000	-
Priors Court Foundation	-	10,000

Project Visio	5,000	-
Prospect Hospice	5,000	5,000
Rainbow Trust	-	5,000
Recovery In Mind	7,500	-
Response Organisation	5,000	-
Smartworks Reading	5,000	-
St Andrew's Church Boxford	5,000	5,000
St Michael's Hospice	5,000	-
Support Through Court	5,000	5,000
Swings & Smiles	5,000	5,000
Thames Valley Air Ambulance	-	5,000
The John Simonds Trust	5,000	5,000
The Living RainForest	10,000	10,000
The Old Library (Corn Exchange)	-	5,000
The St Gregory's Foundation	-	5,000
Treloar's	5,000	5,000
Ufton Court Education Trust	5,000	5,000
West Berkshire Therapy Centre	-	5,000
Woodland Centre Trust	5,000	5,000
Willow Foundation (2 donations)	-	6,000
Yeldall Christian Centres	20,000	20,000

Grants totalling £18,000 were made during the year in support of one individual (2024: £18,000 in support of one individual).

5. Support costs

Current year	Estate expenditure £	Donations £	Total £
Office premises costs	53,539	10,708	64,247
Staff costs	101,363	20,272	121,635
Estate office running costs	188,512	37,702	226,214
Legal and financial costs	18,801	3,760	22,561
Governance costs	18,287	3,658	21,945
	380,502	76,100	456,602

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

The audit fee for the year ending 31 March 2025 was £14,830 (2024: £14,450).

The auditor's fee for tax compliance services was £1,500 (2024: 1,500) and for accountancy services was £3,720 (2024: £3,625).

Comparative year	Estate expenditure £	Donations £	Total £
Office premises costs	60,991	12,198	73,189
Staff costs	95,399	19,080	114,479
Estate office running costs	194,021	38,804	232,825
Legal and financial costs	5,262	1,053	6,315
Governance costs	19,902	3,980	23,882
	375,575	75,115	450,690

6. Gain/(loss) on investments

	Group 2025 £	Group 2024 £
Net loss/gain on revaluation of investments (note 8)	(224,590)	456,602

7. Land and buildings

	2025 Group and Company	2024 Group and company
Freehold properties		
At valuation		
1 April 2024	100,000,000	85,679,736
Additions	768,371	370,509
Revaluation in the year	-	13,949,755
31 March 2025	100,768,371	100,000,000

A full external valuation of the properties in the sum of £100 million was carried out as at 31 March 2024 by Carter Jonas, independent chartered surveyors. The basis of valuation was "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Trustees consider the fair value of investment property each year and believe it is not materially different from the carrying value disclosed above.

8. Investments

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Market value				
1 April 2024	5,427,506	5,427,606	4,972,780	4,972,780
Additions	-	-	-	-
Disposals	(500,000)	(500,000)	-	-
Net (loss)/gain on revaluation	(224,590)	(224,590)	454,726	454,826
31 March 2025	4,702,916	4,703,016	5,427,506	5,427,606
COIF Charities Investment Fund	3,675,591	3,675,591	4,354,393	4,354,393
COIF Charities Global Equity Income Fund	764,464	764,464	813,906	813,906
COIF Charities Property Fund	262,708	262,708	259,054	259,054
CCLA Charity Deposit accounts	2	2	2	2
Investment in subsidiary	-	100	-	100
Unquoted investments	151	151	151	151
	4,702,916	4,703,016	5,427,506	5,427,606

All investment assets including investment properties are held in the UK.

The charity holds 100% of the share capital of its subsidiary Eling Developments Limited (company number 09172446)
The results of the company for the year are shown in note 24.

	2025	2024
	£	£
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	2,105,558	1,650,832
Net gain/(loss) on revaluation	(224,590)	454,726
Unrealised gains at end of year	1,880,968	2,105,558

9. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
1 April 2024	154,329	7,607	161,936
Additions	35,475	-	35,475
Disposals	(15,925)	-	(15,925)
31 March 2025	173,879	7,607	181,486
Depreciation			
1 April 2024	101,255	4,832	106,087
Charge for year	10,951	555	11,506
Disposals	(15,925)	-	(15,925)
31 March 2025	96,281	5,387	101,668
Net book value			
31 March 2025	77,598	2,220	79,818
31 March 2024	53,074	2,775	55,849

10. Debtors

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Trade debtors	183,590	183,585	201,203	212,922
Development costs	232,284	232,284	152,882	152,882
Amounts owed by EDL	-	21,167	-	33,040
Prepayments and accrued income	46,936	47,560	94,058	87,193
HM Revenue and Customs	14,211	14,211	-	-
Sundry debtors	2,189	2,189	3,685	3,685
	479,210	500,996	451,828	489,722

11. Creditors: amounts falling due within one year

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Bank loans (note 11)	161,094	161,094	270,078	270,078
Trade creditors	140,288	137,522	159,852	169,072
Amounts owed to EDL	-	-	-	-
Rents received in advance	-	-	-	-
Tenant deposits refundable	140,712	128,060	118,642	105,990
Accruals	17,901	17,901	26,545	23,497
HM Revenue & Customs	-	-	8,400	8,400
Sundry creditors	660	660	660	660
	460,655	445,237	584,177	577,697

For both years, rents received in advance relate to the subsequent financial year.

12. Creditors: amounts falling due after more than one year

	Group and Company	
	2025	2024
	£	£
Bank loans payable after more than one year	585,431	711,392

Expected repayments are as follows:

	2025	2024
	£	£
Within 1-2 years	183,621	183,621
Within 2-5 years	401,810	527,771
After more than 5 years	-	-
	585,431	711,392
Within 1 year	161,094	270,078
	746,525	981,470

The charity has an original bank loan which was taken out in and is unsecured although the Bank Loans are unsecured, the Directors have signed a letter of negative pledge in respect of the Charity's investment properties.

An additional loan was taken out in the year ended 31 March 2023. The loan attracts interest at 2.25% over base rate and the loan is repayable over 7 years with repayments beginning in June 2023. No additional security was required by the bank.

13. Provisions for commitments: intentions

At 31 March 2025, the Directors had approved donations of £36,500 payable in the year ended 31 March 2026 and £15,000 payable in the year ended 31 March 2027. These donations are subject to conditions within the control of the Trustees.

14. Funds

Current year	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Total funds brought forward	351,974	104,446,033	76,201	104,874,208
Income	2,111,898	-	200,450	2,312,348
Expenditure	(1,494,267)	-	(144,682)	(1,638,949)
(Loss)/Gain on revaluation	-	(224,590)	-	(224,590)
(Loss)/Gain on revaluation of property	-	-	-	-
Transfer between funds	(503,316)	503,316	-	-
Total funds carried forward	466,289	104,724,759	131,969	105,323,017

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

Prior year	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Total funds brought forward	332,417	89,414,897	-	89,747,314
Income	2,086,006	-	121,482	2,207,488
Expenditure	(1,439,794)	-	(45,281)	(1,485,075)
(Loss)/Gain on revaluation	-	454,726	-	454,726
(Loss)/Gain on revaluation of property	-	13,949,755	-	13,949,755
Transfer between funds	(626,655)	626,655	-	-
Total funds carried forward	351,974	104,446,033	76,201	104,874,208

The restricted fund was set up in the year ended 31 March 2024 and it represents the grant that was received from the Department of Environment Food & Rural Affairs with the objective of the grant to fund activities towards the maintain of the woodland to support biodiversity, access and landscape value.

15. Analysis of net assets between funds

Current year	Unrestricted Fund	Endowment Fund	Restricted Fund	Total
	£	£	£	£
Land and buildings	-	100,768,371	-	100,768,371
Investments	-	4,702,916	-	4,702,916
Tangible fixed assets	79,818	-	-	79,818
Current assets	686,029	-	131,969	817,998
Current liabilities	(299,558)	(161,097)	-	(460,655)
Long term liabilities	-	(585,431)	-	(585,431)
	466,289	104,724,759	131,969	105,323,017

Prior year	Unrestricted Fund	Endowment Fund	Restricted Fund	Total
	£	£	£	£
Land and buildings	-	100,000,000	-	100,000,000
Investments	-	5,427,506	-	5,427,506
Tangible fixed assets	55,849	-	-	55,849
Current assets	610,221	-	76,201	686,422
Current liabilities	(314,096)	(270,081)	-	(584,177)
Long term liabilities	-	(711,392)	-	(711,392)
	351,974	104,446,033	76,201	104,874,208

16. Staff costs

The group employed 1 full time and 3 part-time (2024: 1 full time and 3 part-time) staff during the year at a cost of £121,635.

	2025 £	2024 £
Wages and salaries	106,664	101,646
Social security costs	5,148	4,426
Pension contributions (Note 7	9,823	8,407
	121,635	114,479

There are no employees with emoluments above £60,000 (2024: none).

No remuneration was paid to trustees during the current or prior year. The trustees received reimbursement of travel expenses totalling £nil during the year (2024: £nil)

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. The amount paid by the group to the managing agent was £70,000 (2024: £70,000).

17. Pension Scheme

The group operates a defined contribution scheme to which contributions of £9,823 (2024: £8,407) were paid during the year.

18. Financial commitments

18.1 Operating Leases

The group had no annual commitments during the year.

18.2 Capital commitments

At 31 March 2025, the Trustees have not committed any capital spend on property developments (2024: £Nil).

19. Related party transactions

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2025 this was £12,318 (2024: £12,020).

Eling Developments Ltd made a gift aid payment of £76,104 during the year (2024: £94,307).

As at 31 March 2025, Eling Developments Ltd owed Gerald Palmer Eling Trust Company £40,662 (2024: Eling Developments Ltd owed Gerald Palmer Eling Trust Company £52,501).

There were no other related party transactions during the year.

20. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,748,371 (2024: £1,837,757). Leases on farm land are a mixture of Farm Business Tenancies and Agricultural Holding Act (AHAs) Tenancies. Successions rights of the AHAs mean there is no way of knowing when this lease will terminate. Other tenancies are of varying length and subject to periodic rent reviews.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	448,809	15,126,894
Add back depreciation	11,506	14,739
Less profit on disposal of fixed assets	(5,500)	-
Less gain on revaluation of properties	-	(13,949,755)
Less interest income, dividends and rents from investments	(2,016,977)	(2,207,488)
Losses/(gains) on investments	224,590	(454,726)
Decrease/(Increase) in stock	(359)	245
(Increase)/Decrease in debtors	(27,382)	(166,380)
(Decrease)/Increase in creditors	(14,538)	41,406
	(1,379,851)	(1,595,065)

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non cash changes £	At 31 March 2025 £
Cash	231,991	103,835	-	335,826
Overdraft	-	-	-	-
Cash and cash equivalents	231,991	103,835	-	335,826
Loans falling due within one year	(270,078)	234,945	(125,961)	(161,094)
Loans falling due after one year	(711,392)	-	125,961	(585,431)
	(749,479)	338,780	-	(410,699)

23. Taxable benefits

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

24. Trading activities

Gerald Palmer Eling Trust Company is the sole shareholder of Eling Developments Ltd (company number 9172446), a company incorporated in 2014. The following results of Eling Developments Ltd have been included in the group results.

	2025 £	2024 £
Turnover	123,175	120,200
Property Costs	(44,594)	(40,823)
	78,581	79,377
Overheads	(484)	(3,273)
Profit before tax	78,097	76,104
Taxation	-	-
Profit after tax	78,097	76,104
Share capital	100	100
Profit and loss reserves	116,231	114,238
Capital and reserves	116,331	114,338

25. Ultimate controlling party

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

26. Group statement of financial activities – comparative year

	2024 Unrestricted Funds £	2024 Endowment Funds- £	2024 Restricted Funds £	2024 Total Funds £
Income				
Investment income	2,015,280	-	-	2,015,280
Charitable Activities	70,726	-	121,482	192,208
Total income	2,086,006	-	121,482	2,207,488
Expenditure				
Charitable activities				
Estate maintenance	1,092,656	-	45,281	1,137,937
Grant making	347,138	-	-	347,138
Total expenditure	1,439,794	-	45,281	1,485,075
Net gain/(loss) on investments	-	454,726	-	454,726
Net income in the year	646,212	454,726	76,201	1,177,139
Transfer between funds	(626,655)	626,655	-	-
Tax paid	-	-	-	-
Net gain on revaluation of property	-	13,949,755	-	13,949,755
Net movements in funds	19,557	15,031,136	76,201	15,126,894
Reconciliation of funds				
Total funds brought forward	332,417	89,414,897	-	89,747,314
Total funds carried forward	351,974	104,446,033	76,201	104,874,208

GERALD PALMER ELING TRUST COMPANY

England & Wales - Charity number 1100869

Accounts

Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2024

Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	RS Broadhurst (Chairman) DRW Harrison A Cropley JW Gardiner KR McDiarmid
Company secretary	DJ Hill
Company registration number	04738794
Charity registration number	1100869
Registered and principal office	Eling Estate Office Hermitage Thatcham Berkshire RG18 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG

Directors' report
For the year ended 31 March 2024

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertaking for the year ended 31 March 2024.

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 and commercial properties. The Estate maintains a number of listed buildings and significant public access to open spaces. Net income is part reinvested or distributed in charitable donations.

Incorporation
Gerald Palmer Eling Trust Company was incorporated on 17 April 2003 and registered with the Charity Commission on 24 November 2003. Eling Developments Ltd, the wholly owned subsidiary, was incorporated on 12 August 2014.

Constitution
Gerald Palmer Eling Trust Company is a charitable trust company (registered in England and Wales) 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 in order 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. The Directors, or any person connected, have not received any remuneration nor expenses during the year. The Directors who served during the year were as follows:

R S Broadhurst
D R W Harrison
A Cropley
J W Gardiner
K R McDiarmid

Statement of trustees' responsibilities – charitable company
The trustees (who are also directors of Gerald Palmer Eling Trust Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources

and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 managing agents in order to delegate day to day decisions. The Managing Agent is Hills and Country Limited. The fee for Managing Agent for the year was £70,000 (2023: £60,000).

Related parties
D J Hill, who was appointed company secretary of Gerald Palmer Eling Trust Company and Eling Developments Limited on 14 June 2018, is a Director of Hills and Country Limited, which has been appointed as Managing Agent by the Directors. 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 bi-annual health and safety forums including all members of staff and regular contractors. 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.

Whilst the financial impacts from the Covid19 pandemic have subsided, operational impacts such as availability of materials and contractors continue to frustrate progress of maintenance and improvements across the rural estate. Turbulence in agricultural markets following the invasion of Ukraine as well as uncertainty surrounding domestic agricultural policy causes some instability in the land market and on land rents. This instability can be mitigated to some extent through long-term letting arrangements.

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. Grant funding is made available from the surplus generated from the Estate portfolio. The Directors achieve the long-term maintenance of the character and qualities of the Eling Estate by operating and where possible enhancing the landed estate as well as authorising expenditure on the conservation of Heritage Properties and landscape 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.

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 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 on-going programme of repairs has maintained the built environment and charitable grants of £272,023 (2023: £304,255) have been made. In addition, the company makes available and maintains the Estate's woodland to the public for free access as well as providing space for schools and other user groups to utilise some of the Estate land for education or wellbeing uses. Although the benefit and costs of these provisions are difficult to quantify financially, they provide significant public benefit in accordance with the aims of the charity.

Property Maintenance
Global trade and business interruption caused by the continuing conflict in Ukraine as well as in the Middle East has had a significant impact on material prices and availability. This in turn has caused a significant increase in costs of property maintenance. Whilst the delays to works experienced during the Covid lockdown have eased, availability of contractors and complexities in dealing with utility providers remains challenging.

Investment performance v. investment objectives
The comparator against which the performance of the COIF Charities Investment Fund representing 80.23% of the portfolio is measured, is MSCI $ World. It comprises Overseas Equities 65.55%, Infrastructure and operating assets 9.41%, UK Equities 6.63%, Fixed Interest 8.23%, Cash 1.62%, Property 3.96%, Contractual & other income 1.15%, Private Equity 3.42% and Derivatives 0.02%. The total gross return on this fund in the year to 31 March 2024 was a gain of 12.16% against 16.72% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 15% of the portfolio is measured, is MSCI $ World. The total gross return on this fund in the year to 31st March 2023 was a gain of 18.10% against 22.45% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 4.77% of the portfolio is measured, is MSCI/AREF Other Balanced Property Fund Index. The total gross return on this fund in the year to 31st March 2024 was a loss of 0.04% against a loss of 1.75% for the comparator.

Continuing conflict in Ukraine and the Middle East remains a significant factor in limiting growth on investment portfolios. Whilst the early half of the year saw modest growth, this was tempered in the latter part of the year.

Property income
Across the Group, gross rental and other income from property for the year was £1,855,272 (2023: £1,756,413).

Factors relevant to achievement of objectives
There were no exceptional factors which affected the performance of the Group during the year.

Fundraising
The Directors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Directors do not consider it necessary to have a formal fundraising policy in place.

The Directors are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position
The surplus of income over expenditure for the year and net movement in the unrestricted funds before the transfer to the endowment fund was £646,212 (2023: £579,371). The net movement in the endowment fund comprises a gain on revaluation of investments of £454,726 (2023: loss on revaluation of £512,618), a gain on revaluation of the properties of £13,949,755 (2023: £nil) and a transfer from the unrestricted fund to the endowment fund of £626,655 (2023: transfer of £167,299) representing property improvements that cannot be separated from the endowment net of movements in borrowing to fund capital works.

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 three to six months ahead. Because of the Group's diverse income stream income is relatively predictable whereas cash flows on expenditure is more sporadic, meaning it is not possible strictly to adhere to a self-imposed formula. The level of expected expenditure is approximately £1,200,000 per annum. The Directors do not wish to hold this level of funding in cash within the unrestricted reserves, given the scale and liquidity of the investment portfolio should additional funding be required. At 31 March 2024, the level of unrestricted reserves held was a surplus of £351,974 (2023: surplus £332,417).

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 £626,655 from the unrestricted fund to the endowment fund in the year ended 31 March 2024 (2023: £167,299). This transfer represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties and new loans taken out.

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 12 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 Company.

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.

On behalf of the Directors

RS Broadhurst
Director

4/11/2024

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery LLP

4 December 2024

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gerald Palmer Eling Trust Company

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2024

	Notes	2024 Unrestricted Funds £	2024 Endowment Funds- £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income						
Investment income	**2**	2,086,006	-	-	2,086,006	1,963,708
Charitable Activities	**2**	-	-	121,482	121,482	-
Total income		2,086,006	-	121,482	2,207,488	1,963,708
Expenditure						
Charitable activities						
Estate maintenance	**3**	1,092,656	-	45,281	1,137,937	996,570
Grant making	**4**	347,138	-	-	347,138	387,767
Total expenditure		1,439,794	-	45,281	1,485,075	1,384,337
Net gain/(loss) on investments	**6**	-	454,726	-	454,726	(512,618)
Net income in the year		646,212	454,726	76,201	1,177,139	66,753
Transfer between funds	**14**	(626,655)	626,655	-	-	-
Tax paid		-	-	-	-	(15,233)
Net gain on revaluation of property	**7**	-	13,949,755	-	13,949,755	-
Net movements in funds		19,557	15,031,136	76,201	15,126,894	51,520
Reconciliation of funds						
Total funds brought forward		332,417	89,414,897	-	89,747,314	89,695,794
Total funds carried forward		351,974	104,446,033	76,201	104,874,208	89,747,314

The notes on pages 16 to 31 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group balance sheet
As at 31 March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Land and buildings	**6**		100,000,000		85,679,736
Investments	**7**		5,427,506		4,972,780
Tangible assets	**8**		55,849		62,828
			105,483,355		90,715,344
Current assets					
Stocks		2,603		2,848	
Debtors	**9**	451,828		285,448	
Cash at bank		231,991		253,990	
		686,422		542,286	
Current liabilities					
Creditors: Amounts falling due within one year	**10**	(584,177)		(562,088)	
Net current (liabilities)/assets			102,245		(19,802)
Total assets less current liabilities			105,585,600		90,695,542
Creditors: Amounts falling due After more than one year	**11**		(711,392)		(948,228)
Net assets			104,874,208		89,747,314
Represented by:					
Restricted fund	**13**		76,201		-
Endowment fund	**13**		104,446,033		89,414,897
Unrestricted fund	**13**		351,974		332,417
Total funds			104,874,208		89,747,314

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 4/11/ 2024

R S Broadhurst
Director

The notes on pages 16 to 31 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Land and buildings	**6**		100,000,000		85,679,736
Investments	**7**		5,427,606		4,972,880
Tangible assets	**8**		55,849		62,828
			105,483,455		90,715,444
Current assets					
Stocks		2,603		2,848	
Debtors	**9**	489,722		300,217	
Cash at bank		73,278		88,388	
		565,603		391,453	
Current liabilities					
Creditors: Amounts falling due within one year	**10**	(577,697)		(543,796)	
Net current assets			(12,094)		(152,373)
Total assets less current liabilities			105,471,361		90,563,101
Creditors: Amounts falling due after more than one year	**11**		(711,392)		(948,228)
Net assets			104,759,969		89,614,873
Represented by:					
Restricted fund			76,201		-
Endowment fund			104,446,033		89,414,897
Unrestricted fund			237,735		199,976
Total funds			104,759,969		89,614,873

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 £2,554,034 (2023: £1,935,468) and its net income was £114,239(2023: £51,327).

R S Broadhurst
Director
4/11/2024

The notes on pages 16 to 31 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group cash flow statement
For the year ended 31 March 2024

	Notes	2024 Total Funds £	2023 Total Funds £
Cash used in operating activities	**20**	(1,595,065)	(1,537,985)
Cash flows from investing activities			
Interest, dividends and rents from investments		2,207,488	1,963,708
Property improvements		(370,509)	(688,370)
Purchase of fixed assets		(7,760)	(30,123)
Cash provided by investing activities		1,829,219	1,245,215
Cash flows from financing activities			
Repayment of loan		(256,153)	(144,325)
New loan received		-	1,000,000
		(256,153)	855,675
(Decrease)/increase in cash and cash equivalents in the year		(21,999)	562,905
Cash and cash equivalents at the beginning of the year		253,990	(308,915)
Cash and cash equivalents at the end of the year		231,991	253,990
(Decrease)/increase in cash and cash equivalents in the year	**21**	(21,999)	562,905

The notes on pages 16 to 31 form part of these financial statements.

1. Accounting policies

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

1.1 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 prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 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 trustees' responsibilities on pages 2 and 3.

1.3 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 2024 the total of such guarantees was £5 (2023: £5).

The charity meets the definition of a public benefit entity under FRS 102.

1.4 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 (company number 9172446).

1.5 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.

1.6 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.

1.7 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

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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.

1.14.2 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.

1.14.3 Restricted fund

Restricted funds are those which are to be used in accordance with specific restrictions of the donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in notes 13 and 14 to the accounts.

1.15 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.

1.16 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Income

	2024 Group £	2023 Group £
Estate income		
Rent and other property income	1,855,252	1,756,413
Income from woodlands	70,726	49,378
	1,925,978	1,805,791
Investment income		
Dividends	148,872	148,872
Interest	1,924	3,145
Income from royalties	9,232	5,900
	160,028	157,917
Total investment income	2,086,006	1,963,708
Charitable Activities		
Income from woodlands	121,482	-

The income represents the restricted grant that was received from the Department of Environment Food & Rural Affairs with the objective of the grant to fund activities towards the maintain of the woodland to support biodiversity, access and landscape value.

3. Estate maintenance

	2024 Group £	2023 Group £
Repairs	517,767	357,794
Insurance and other property costs	87,919	68,345
Estate maintenance costs	42,228	35,898
Woodlands costs	45,281	56,559
Net cost of yard	-	-
Management charge	69,167	60,417
Support costs (Note 5)	375,575	417,558
	1,137,937	996,571

4. Grant making

	2024 Group £	2023 Group £
Grants to institutions	272,023	329,855
Grants returned	-	(25,600)
	272,023	304,255
Support costs (Note 5)	75,115	83,512
	347,138	387,767

This year the following recipients received grants over £5,000 which made up 73% (2023: 57%) of the total donations made by the charity.

ABC to Read	3,000	3,000
Action for the River Kennet	5,000	-
Alexander Devine Hospice	5,000	5,000
Berkshire County Blind Society	5,000	-
Brendoncare	-	25,000
Bridge for Young People	5,000	-
Brightwalton & Catmore PCC	-	5,000
Corn Exchange Newbury	5,000	5,000
Daisys Dream	3,000	3,000
Enham Trust	-	5,000
Helen & Douglas House	-	5,000
Hypo Hounds	-	5,000
Independence at Home	5,000	10,000
Institute for Orthodox Christian Studies	25,000	-
IPSEA	-	5,000
Launchpad Reading	5,000	-
Listening Books (2 donations)	3,000	1,500

Maggie Keswick Jencks Cancer Caring Centres Trust	3,000	3,000
Newlife	5,000	-
Newbury Soup Kitchen	-	5,000
Parkinsons Disease	3,000	3,000
Priors Court Foundation	10,000	10,000
Prospect Hospice	5,000	5,000
Rainbow Trust	5,000	-
Recovery In Mind	-	15,000
Response Organisation	-	5,000
Royal Agricultural Benevolent Institution	-	5,000
Salisbury Cathedral	2,000	2,000
St Andrew's Church Boxford	5,000	-
St James Church Leckhampstead	-	5,000
Support Through Court	5,000	5,000
Swings & Smiles	5,000	27,000
Thames Valley Air Ambulance	5,000	5,000
The John Simonds Trust	5,000	-
The Living Forest	10,000	-
The Old Library (Corn Exchange)	5,000	-
The St Gregory's Foundation	5,000	10,000
The Porch Limited	3,000	-
Time to Talk West Berkshire	3,000	3,000
Treloar's	5,000	5,000
Ufton Court Education Trust	5,000	5,000
West Berkshire Therapy Centre	5,000	-
Woodland Centre Trust	5,000	-
Willow Foundation (2 donations)	6,000	3,000
Yeldall Manor	20,000	15,000

Grants totalling £18,000 were made during the year in support of one individual (2023: £18,000 in support of one individual).

5. Support costs

Current year	Estate expenditure £	Donations £	Total £
Office premises costs	60,991	12,198	73,189
Staff costs	95,399	19,080	114,479
Estate office running costs	194,021	38,804	232,825
Legal and financial costs	5,262	1,053	6,315
Governance costs	19,902	3,980	23,882
	375,575	75,115	450,690

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

The audit fee for the year ending 31 March 2024 was £14,450 (2023: £14,000).

The auditor's fee for tax compliance services was £1,500 (2023: £1,250) and for accountancy services was £3,625 (2023: £3,340).

Comparative year	Estate expenditure £	Donations £	Total £
Office premises costs	36,063	7,213	43,276
Staff costs	100,544	20,109	120,653
Estate office running costs	227,918	45,584	273,502
Legal and financial costs	29,129	5,826	34,955
Governance costs	23,903	4,781	28,684
	417,558	83,512	501,069

6. Land and buildings

	2024 Group and Company	2023 Group and company
Freehold properties		
At valuation		
1 April 2023	85,679,736	84,991,366
Additions	370,509	688,370
Revaluation in the year	13,949,755	-
31 March 2024	100,000,000	85,679,736

A full external valuation of the properties in the sum of £100 million was carried out as at 31 March 2024 by Carter Jonas, independent chartered surveyors. The basis of valuation was "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Trustees consider the fair value of investment property each year and believe it is not materially different from the carrying value disclosed above.

7. Investments

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Market value				
1 April 2023	4,972,780	4,972,780	5,485,496	4,611,496
Additions	-	-	-	-
Disposals	-	-	-	-
Net (loss)/gain on revaluation	454,726	454,826	(512,618)	361,384
31 March 2024	5,427,506	5,427,606	4,972,780	4,972,880
Historical cost at end of year	2,508,389	2,508,489	2,508,389	2,508,489
COIF Charities Investment Fund	4,354,393	4,354,393	3,992,959	3,992,959
COIF Charities Global Equity Income Fund	813,906	813,906	706,524	706,524
COIF Charities Property Fund	259,054	259,054	273,144	273,144
CCLA Charity Deposit accounts	2	2	2	2
Investment in subsidiary	-	100	-	100
Unquoted investments	151	151	151	151
	5,427,506	5,427,606	4,972,780	4,972,880

All investment assets including investment properties are held in the UK.

The charity holds 100% of the share capital of its subsidiary Eling Developments Limited (company number 09172446)
The results of the company for the year are shown in note 22

	2024	2023
	£	£
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	1,650,832	2,163,450
Net gain/(loss) on revaluation	454,726	(512,618)
Unrealised gains at end of year	2,105,558	1,650,832

8. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
1 April 2023	146,569	7,607	154,176
Additions	7,760	-	7,760
Disposals	-	-	-
31 March 2024	154,329	7,607	161,936
Depreciation			
1 April 2023	87,210	4,138	91,348
Charge for year	14,045	694	14,739
Disposals	-	-	-
31 March 2024	101,255	4,832	106,087
Net book value			
31 March 2024	53,074	2,775	55,849
31 March 2023	59,359	3,469	62,828

9. Debtors

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Trade debtors	201,203	212,922	106,718	106,518
Development costs	152,882	152,882	118,963	118,963
Amounts owed by EDL	-	33,040	-	19,474
Prepayments and accrued income	94,058	87,193	35,325	30,820
HM Revenue and Customs	-	-	8,352	8,352
Sundry debtors	3,685	3,685	16,090	16,090
	451,828	489,722	285,448	300,217

10. Creditors: amounts falling due within one year

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Bank loans (note 11)	270,078	270,078	289,395	289,395
Trade creditors	159,852	169,072	142,624	139,924
Amounts owed to EDL	-	-	-	-
Rents received in advance	-	-	-	-
Tenant deposits refundable	118,642	105,990	115,724	103,072
Accruals	26,545	23,497	42,081	39,141
HM Revenue & Customs	8,400	8,400	-	-
Sundry creditors	660	660	(27,736)	(27,736)
	584,177	577,697	562,088	543,796

For both years, rents received in advance relate to the subsequent financial year.

11. Creditors: amounts falling due after more than one year

	Group and Company	
	2024	2023
	£	£
Bank loans payable after more than one year	711,392	948,228

Expected repayments are as follows:

	2024	2023
	£	£
Within 1-2 years	183,621	185,059
Within 2-5 years	527,771	499,744
After more than 5 years	-	263,425
	711,392	948,228
Within 1 year	270,078	289,395
	981,470	1,237,623

The charity has an original bank loan which was taken out in and is unsecured although the Bank Loans are unsecured, the Directors have signed a letter of negative pledge in respect of the Charity's investment properties.

An additional loan was taken out in the year ended 31 March 2023. The loan attracts interest at 2.25% over base rate and the loan is repayable over 7 years with repayments beginning in June 2023. No additional security was required by the bank.

12. Provisions for commitments: intentions

At 31 March 2024, the Directors had approved donations of £16,500 payable in the year ended 31 March 2025. These donations are subject to conditions within the control of the Trustees.

13. Funds

Current year	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Total funds brought forward	332,417	89,414,897	-	89,747,314
Income	2,086,006	-	121,482	2,207,488
Expenditure	(1,439,794)	-	(45,281)	(1,485,075)
(Loss)/Gain on revaluation	-	454,726	-	454,726
(Loss)/Gain on revaluation of property	-	13,949,755	-	13,949,755
Transfer between funds	(626,655)	626,655	-	-
Total funds carried forward	351,974	104,446,033	76,201	104,874,208

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

Current year	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Total funds brought forward	(399,019)	90,094,814	-	89,695,793
Income	1,963,708	-	-	1,963,708
Expenditure	(1,399,570)	-	-	(1,399,570)
(Loss)/Gain on investments	-	(512,618)	-	(512,618)
Transfer between funds	167,299	(167,299)	-	-
Total funds carried forward	332,417	89,414,897	-	89,747,314

The restricted fund was set up in the year ended 31 March 2024 and it represents the grant that was received from the Department of Environment Food & Rural Affairs with the objective of the grant to fund activities towards the maintain of the woodland to support biodiversity, access and landscape value.

14. Analysis of net assets between funds

Current year	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Land and buildings	-	100,000,000	-	100,000,000
Investments	-	5,427,506	-	5,427,506
Tangible fixed assets	55,849	-	-	55,849
Current assets	610,221	-	76,201	686,422
Current liabilities	(314,096)	(270,081)	-	(584,177)
Long term liabilities	-	(711,392)	-	(711,392)
	351,974	104,446,033	76,201	104,874,208

Comparative year	Unrestricted Fund £	Endowment Fund £	Total £
Land and buildings	-	85,679,736	85,679,736
Investments	-	4,972,780	4,972,780
Tangible fixed assets	62,828	-	62,828
Current assets	542,286	-	542,286
Current liabilities	(272,693)	(289,395)	(562,088)
Long term liabilities	-	(948,228)	(948,228)
	332,421	89,414,893	89,747,314

15. Staff costs

The group employed 1 full time and 3 part-time (2023: 1 full time and 3 part-time) staff during the year at a cost of £114,479.

	2024 £	2023 £
Wages and salaries	101,646	101,595
Social security costs	4,426	6,704
Pension contributions (Note 16)	8,407	12,354
	114,479	120,653

There are no employees with emoluments above £60,000 (2023: none).

No remuneration was paid to trustees during the current or prior year. The trustees received reimbursement of travel expenses totalling £Nil during the year (2023: £Nil)

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. The amount paid by the group to the managing agent was £70,000 (2023: £60,000).

16. Pension Scheme

The group operates a defined contribution scheme to which contributions of £8,407 (2023: £12,354) were paid during the year.

17. Financial commitments

17.1 Operating Leases

The group had no annual commitments during the year.

17.2 Capital commitments

At 31 March 2024, the Trustees have not committed any capital spend on property developments (2023: £Nil).

18. Related party transactions

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2024 this was £12,020 (2023: £11,903).

Eling Developments Ltd made a gift aid payment of £94,307 during the year (2023: £78,882).

As at 31 March 2024, Eling Developments Ltd owed Gerald Palmer Eling Trust Company £52,501 (2023: Eling Developments Ltd owed Gerald Palmer Eling Trust Company £19,474).

There were no other related party transactions during the year.

19. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,837,757 (2023: £1,635,727). Leases on farm land are a mixture of Farm Business Tenancies and Agricultural Holding Act (AHAs) Tenancies. Successions rights of the AHAs mean there is no way of knowing when this lease will terminate. Other tenancies are of varying length and subject to periodic rent reviews.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	15,126,894	51,520
Add back depreciation	14,739	8,923
Less gain on revaluation of properties	(13,949,755)	-
Less interest income, dividends and rents from investments	(2,207,488)	(1,963,708)
Losses/(gains) on investments	(454,726)	512,618
Decrease/(Increase) in stock	245	9,542
(Increase)/Decrease in debtors	(166,380)	(47,212)
(Decrease)/Increase in creditors	41,406	(109,668)
	(1,595,065)	(1,537,985)

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non cash changes £	At 31 March 2024 £
Cash	253,990	(21,999)	-	231,991
Overdraft	-	-	-	-
Cash and cash equivalents	253,990	(21,999)	-	231,991
Loans falling due within one year	(289,395)	19,317	-	(270,078)
Loans falling due after one year	(948,228)	236,836	-	(711,392)
	(983,633)	234,154	-	(749,479)

22. Taxable benefits

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

23. Trading activities

Gerald Palmer Eling Trust Company is the sole shareholder of Eling Developments Ltd (company number 9172446), a company incorporated in 2014. The following results of Eling Developments Ltd have been included in the group results.

	2024	2023
	£	£
Turnover	120,200	119,026
Property Costs	(40,823)	(20,306)
	79,377	98,720
Overheads	(3,273)	(4,413)
Profit before tax	76,104	94,307
Taxation	-	(15,233)
Profit after tax	76,104	79,074
Share capital	100	100
Profit and loss reserves	114,238	132,441
Capital and reserves	114,338	132,541

24. Ultimate controlling party

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

25. Group statement of financial activities – comparative year

	Unrestricted fund	Endowment fund	2023 Total funds
	£	£	£
Income			
Investment income	1,963,708	-	1,963,708
Total income	1,963,708	-	1,963,708
Expenditure			
Charitable activities			
Estate maintenance	996,570	-	996,570
Grant making	387,767	-	387,767
Total expenditure	1,384,337	-	1,384,337
Net (loss)/ gain on investments	-	(512,618)	(512,618)
Net income in the year	579,371	(512,618)	66,753
Transfer between funds	167,299	(167,299)	-
Tax paid	(15,233)	-	(15,233)
Net gain on revaluation of property	-	-	-
Net movements in funds	731,437	(679,917)	51,520
Reconciliation of funds			
Total funds brought forward	(399,020)	90,094,814	89,695,794
Total funds carried forward	332,417	89,414,897	89,747,314

GERALD PALMER ELING TRUST COMPANY

England & Wales - Charity number 1100869

Accounts

Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2023

Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	RS Broadhurst (Chairman) DRW Harrison A Cropley JW Gardiner KR McDiarmid
Company secretary	DJ Hill
Company registration number	04738794
Charity registration number	1100869
Registered and principal office	Eling Estate Office Hermitage Thatcham Berkshire RG18 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG

Directors' report
For the year ended 31 March 2023

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertaking for the year ended 31 March 2023.

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 and commercial properties. The estate maintains a number of listed buildings and significant public access to open spaces. Net income is part reinvested or distributed in charitable donations.

Incorporation
Gerald Palmer Eling Trust Company was incorporated on 17 April 2003 and registered with the Charity Commission on 24 November 2003. Eling Developments Ltd, the wholly owned subsidiary, was incorporated on 12 August 2014.

Constitution
Gerald Palmer Eling Trust Company is a charitable trust company (registered in England and Wales) 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 in order 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. The Directors, or any person connected, have not received any remuneration nor expenses during the year. The Directors who served during the year were as follows:

R S Broadhurst
D R W Harrison
A Cropley
J W Gardiner
K R McDiarmid

Statement of trustees' responsibilities – charitable company
The trustees (who are also directors of Gerald Palmer Eling Trust Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources

and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 managing agents in order to delegate day to day decisions. The Managing Agent is Hills and Country Limited. The fee for Managing Agent for the year was £60,000 (2022: £60,000).

Related parties
D J Hill, who was appointed company secretary of Gerald Palmer Eling Trust Company and Eling Developments Limited on 14 June 2018, is a Director of Hills and Country Limited, which has been appointed as Managing Agent by the Directors. 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 bi-annual health and safety forums including all members of staff and regular contractors. 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.

Whilst the financial impacts from the Covid19 pandemic have subsided, operational impacts such as availability of materials and contractors continue to frustrate progress of maintenance and improvements across the rural estate. Turbulence in agricultural markets following the invasion of Ukraine as well as uncertainty surrounding domestic agricultural policy causes some instability in the land market and on land rents. This instability can be mitigated to some extent through long-term letting arrangements.

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. Grant funding is made available from the surplus generated from the Estate portfolio. The Directors achieve the long-term maintenance of the character and qualities of the Eling Estate by operating and where possible enhancing the landed estate as well as authorising expenditure on the conservation of Heritage Properties and landscape 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.

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 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 on-going programme of repairs has maintained the built environment and charitable donations of £304,255 (2022: £285,068) have been made. In addition, the company makes available and maintains the Estate's woodland to the public for free access as well as providing space for schools and other user groups to utilise some of the Estate land for education or wellbeing uses. Although the benefit and costs of these provisions are difficult to quantify financially, they provide significant public benefit in accordance with the aims of the charity.

Property Maintenance

Interruptions to supply and staffing caused following the Covid19 pandemic as well as labour shortages after Brexit have caused some delays to building and maintenance projects which will continue to have an impact in the next financial year. Additionally, increases in costs of materials have a financial impact and may affect the feasibility of some projects.

Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 80.30% of the portfolio is measured, is MSCI $ World. It comprises Overseas Equities 63.41%, Infrastructure and operating assets 8.32%, UK Equities 8.04%, Fixed Interest 7.84%, Cash 4.76%, Property 3.10%, Contractual & other income 1.85%, Private Equity 2.66% and Derivatives 0.02%. The total gross return on this fund in the year to 31 March 2023 was a loss of 0.90% against a loss of 3.97% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 14.21% of the portfolio is measured, is MSCI $ World. The total gross return on this fund in the year to 31st March 2023 was a loss of 0.85% against a loss of 0.99% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 5.49% of the portfolio is measured, is MSCI/AREF Other Balanced Property Fund Index. The total gross return on this fund in the year to 31st March 2022 was a loss of 11.89% against a loss of 14.84% for the comparator.

Events in Ukraine have tempered this performance with negative growth in the first three quarters of the year, and only modest growth in the final quarter. Difficult trading conditions are expected to continue into the next financial year.

Property income
Across the Group, gross rental and other income from property for the year was £1,756,413 (2022: £1,538,946).

Factors relevant to achievement of objectives
There were no exceptional factors which affected the performance of the Group during the year.

Fundraising
The Directors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Directors do not consider it necessary to have a formal fundraising policy in place.

The Directors are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position
The surplus of income over expenditure for the year and net movement in the unrestricted funds before the transfer to the endowment fund was £579,371(2022: £584,895). The net movement in the endowment fund comprises a loss on revaluation of investments of £512,618 (2022: gain on revaluation of £706,660), a gain on revaluation of the properties of £nil (2022: £nil) and a transfer to the unrestricted fund of £167,299 (2022: transfer from the fund of £1,450,776) representing property improvements that cannot be separated from the endowment.

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 three to six months ahead. Because of the Group's diverse income stream income is relatively predictable whereas cash flows on expenditure is more sporadic, meaning it is not possible strictly to adhere to a self-imposed formula. The level of expected expenditure is approximately £1,200,000 per annum. The Directors do not wish to hold this level of funding in cash within the unrestricted reserves, given the scale and liquidity of the investment portfolio should additional funding be required. At 31 March 2023, the level of unrestricted reserves held was a surplus of £332,417 (2022: deficit £399,019).

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 £167,299 from the endowment fund to the unrestricted fund in the year ended 31 March 2023 (2022: £1,450,776). This transfer represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties and new loans taken out.

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

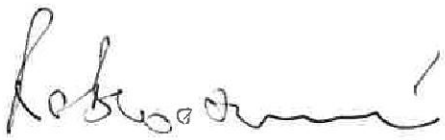
Eling Developments Ltd
This 100% owned subsidiary was incorporated on 12 August 2014. Its principal activity is letting residential property. Any profit made in the year is then passed back up to the Gerald Palmer Eling Trust Company.

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.

On behalf of the Directors



RS Broadhurst
Director

2023

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery LLP

.....2023

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gerald Palmer Eling Trust Company

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Income					
Investment income	2	1,963,708	-	1,963,708	1,786,700
Total income		1,963,708	-	1,963,708	1,786,700
Expenditure					
Charitable activities					
Estate maintenance	3	996,570	-	996,570	888,897
Grant making	4	387,767	-	387,767	312,908
Total expenditure		1,384,337	-	1,384,337	1,201,805
Net (loss)/gain on investments	7	-	(512,618)	(512,618)	706,660
Net income in the year		579,371	(512,618)	66,753	1,291,555
Transfer between funds	13	167,299)	(167,299)	-	-
Tax paid	22	(15,233)	-	(15,233)	-
Net gain on revaluation of property	6	-	-	-	-
Net movements in funds		731,437	(679,917)	51,520	1,291,555
Reconciliation of funds					
Total funds brought forward	13	(399,019)	90,094,812	89,695,793	88,404,238
Total funds carried forward	13	332,417	89,414,895	89,747,314	89,695,793

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group balance sheet
As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Land and buildings	**6**		85,679,736		84,991,366
Investments	**7**		4,972,780		5,485,396
Tangible assets	**8**		62,828		41,628
			90,715,344		90,518,390
Current assets					
Stocks		2,848		12,394	
Debtors	**9**	285,448		238,236	
Cash at bank		253,990		4,680	
		542,286		255,310	
Current liabilities					
Creditors: Amounts falling due within one year	**10**	(562,088)		(843,584)	
Net current (liabilities)/assets			(19,802)		(588,274)
Total assets less current liabilities			90,695,542		89,930,116
Creditors: Amounts falling due After more than one year	**11**		(948,228)		(234,321)
Net assets			89,747,314		89,695,795
Represented by:					
Endowment fund	**13**		89,414,897		90,094,814
Unrestricted fund	**13**		332,417		(399,019)
Total funds			89,747,314		89,695,795

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 2023

R S Broadhurst
Director

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Land and buildings	**6**		85,679,736		84,991,366
Investments	**7**		4,972,880		5,485,496
Tangible assets	**8**		62,828		41,628
			90,715,444		90,518,490
Current assets					
Stocks		2,848		12,394	
Debtors	**9**	300,217		228,039	
Cash at bank		88,388		858	
		391,453		241,291	
Current liabilities					
Creditors: Amounts falling due within one year	**10**	(543,796)		(961,914)	
Net current assets			(152,373)		(720,623)
Total assets less current liabilities			90,563,101		89,797,867
Creditors: Amounts falling due after more than one year	**11**		(948,228)		(234,321)
Net assets			89,614,873		89,563,546
Represented by:					
Endowment fund			89,414,897		90,094,814
Unrestricted fund			199,976		(531,268)
Total funds			89,614,873		89,563,546

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 £1,935,468 (2022: £1,756,890) and its net income was £51,327 (2022: £1,276,590).

R S Broadhurst
Director
2023

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group cash flow statement
For the year ended 31 March 2023

	Notes	2023 Total Funds £	2022 Total funds £
Cash used in operating activities	**20**	(1,537,985)	(973,590)
Cash flows from investing activities			
Interest, dividends and rents from investments		1,963,708	1,786,700
Property improvements		(688,370)	(1,304,986)
Purchase of fixed assets		(30,123)	(5,375)
Cash provided by investing activities		1,245,215	476,339
Cash flows from financing activities			
Repayment of loan		(144,325)	(145,792)
New loan received		1,000,000	-
		855,675	(145,792)
(Decrease)/increase in cash and cash equivalents in the year		562,905	(643,043)
Cash and cash equivalents at the beginning of the year		(308,915)	(334,128)
Cash and cash equivalents at the end of the year		253,990	(308,915)
(Decrease)/increase in cash and cash equivalents in the year	**21**	562,905	(643,043)

The notes on pages 16 to 30 form part of these financial statements.

1. Accounting policies

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

1.1 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 prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 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 trustees' responsibilities on pages 2 and 3.

1.3 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 2023 the total of such guarantees was £5 (2022: £5).

The charity meets the definition of a public benefit entity under FRS 102.

1.4 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 (company number 9172446).

1.5 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.

1.6 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.

1.7 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

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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.

1.14.2 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.

1.15 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.

1.16 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Investment income

	2023 Group £	2022 Group £
Estate income		
Rent and other property income	1,756,413	1,538,964
Income from woodlands	49,378	96,763
	1,805,791	1,635,727
Investment income		
Dividends	148,872	146,591
Interest	3,145	25
Income from royalties	5,900	4,357
	157,917	150,973
Total investment income	1,963,708	1,786,700

3. Estate maintenance

	2023 Group £	2022 Group £
Repairs	357,794	291,309
Insurance and other property costs	68,345	414,880
Estate maintenance costs	35,898	60,099
Woodlands costs	56,559	181,657
Net cost of yard	-	14,753
Management charge	60,417	60,000
Support costs (Note 5)	417,558	139,199
	996,571	888,897

4. Grant making

	2023 Group £	2022 Group £
Grants to institutions	329,855	285,068
Grants returned	(25,600)	-
	304,255	285,068
Support costs (Note 5)	83,512	27,840
	387,767	312,908

This year the following recipients received grants over £5,000 which made up 57% (2022: 57%) of the total donations made by the charity.

ABC to Read	3,000	-
Autism Berkshire	-	7,000
Autistica	-	5,000
Alexander Devine Hospice	5,000	-
Berkshire Vision	-	5,000
Brendoncare	25,000	30,000
Brightwalton & Catmore PCC	5,000	-
Cancer Research	-	-
Corn Exchange Newbury	5,000	-
Daisys Dream	3,000	-
Disabled Sailors Association	-	5,000
Enham Trust	5,000	-
Helen & Douglas House	5,000	5,000
Hypo Hounds	5,000	-
Independence at Home (2 donations)	10,000	-
IPSEA	5,000	5,000
Listening Books	1,500	-
Longcot Churchwardens Account	-	5,000
Maggie Keswick Jencks Cancer Caring Centres Trust	3,000	-
Newlife	-	5,000
Newbury Soup Kitchen	5,000	-
Parkinsons Disease	3,000	-
Priors Court Foundation	10,000	-
Prospect Hospice	5,000	-
Rainbow Trust	-	5,000
Recovery In Mind (2 donations)	15,000	15,000
Response Organisation	5,000	-
Royal Agricultural Benevolent Institution	5,000	5,000
Salisbury Cathedral	2,000	
Sebastion's Action Trust	-	5,000
Smart Works Reading	-	5,000
St Barnabas Church, Peasmore	-	10,000

St James Church Leckhampstead	5,000	-
Sue Ryder	-	5,000
Support Through Court	5,000	5,000
Swings & Smiles (2 donations)	27,000	5,000
Thames Valley Air Ambulance	5,000	5,000
The St Gregory's Foundation (2 donations)	10,000	-
The Porch Limited	-	5,000
The Royal Marsden Cancer Charity	-	10,000
Time to Talk West Berkshire	3,000	-
Treloar's	5,000	5,000
Ufton Court Education Trust	5,000	5,000
Willow Foundation	3,000	-
Yeldall Manor (2 donations)	15,000	-

Grants totalling £18,000 were made during the year in support of one individual (2022: £18,000 in support of one individual).

5. Support costs

Current year	Estate expenditure £	Donations £	Total £
Office premises costs	36,063	7,213	43,276
Staff costs	100,544	20,109	120,653
Estate office running costs	227,918	45,584	273,502
Legal and financial costs	29,129	5,826	34,955
Governance costs	23,903	4,781	28,684
	417,558	83,512	501,069

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

The audit fee for the year ending 31 March 2023 was £14,000 (2022: £10,100).

The auditor's fee for tax compliance services was £1,250 (2022: £1,175) and for accountancy services was £3,500 (2023: £3,340).

Comparative year	Estate expenditure £	Donations £	Total £
Office premises costs	11,469	2,294	13,763
Staff costs	21,636	4,327	25,963
Estate office running costs	12,282	2,456	14,738
Legal and financial costs	82,896	16,579	99,475
Governance costs	10,917	2,183	13,100
	139,200	27,839	167,039

6. Land and buildings

	2023 Group and company	2022 Group and company
Freehold properties		
At valuation		
1 April 2021	84,991,366	83,686,380
Additions	688,370	1,304,986
Revaluation in the year	-	-
31 March 2023	85,679,736	84,991,366

A full external valuation of the properties in the sum of £82.5 million was carried out as at 31 March 2019 by Carter Jonas, independent chartered surveyors. The basis of valuation 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 Trustees consider the fair value of investment property each year and believe it is not materially different from the carrying value disclosed above.

7. Investments

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Market value				
1 April 2021	5,485,496	4,611,496	4,778,736	3,904,836
Additions	-	-	-	-
Disposals	-	-	-	-
Net (loss)/gain on revaluation	(512,618)	361,384	706,660	706,660
31 March 2023	4,972,780	4,972,880	5,485,396	4,611,496
Historical cost at end of year	2,508,389	2,508,489	2,508,389	2,508,489
COIF Charities Investment Fund	3,992,959	3,992,959	4,382,908	4,382,908
COIF Charities Global Equity Income Fund	706,524	706,524	785,995	785,995
COIF Charities Property Fund	273,144	273,144	316,342	316,342
CCLA Charity Deposit accounts	2	2	-	-
Investment in subsidiary	-	100		100
Unquoted investments	151	151	151	151
	4,972,780	4,972,880	5,485,396	5,485,496

All investment assets including investment properties are held in the UK.

The charity holds 100% of the share capital of its subsidiary Eling Developments Limited (company number 09172446)
The results of the company for the year are shown in note 22

	2023 £	2022 £
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	2,163,450	1,456,790
Net gain/(loss) on revaluation	(512,618)	706,660
Unrealised gains at end of year	1,650,832	2,163,450

8. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery £	Office Equipment £	Total £
Cost or valuation			
1 April 2022	210,826	6,654	217,480
Additions	29,170	953	30,123
Disposals	(93,427)	-	(93,427)
31 March 2023	146,569	7,607	154,176
Depreciation			
1 April 2022	172,343	3,145	175,852
Charge for year	8,294	629	8,923
Disposals	(93,427)	-	(93,427)
31 March 2023	87,210	3,774	90,984
Net book value			
31 March 2023	59,359	3,833	63,192
31 March 2022	38,483	3,145	41,628

9. Debtors

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Trade debtors	106,718	106,518	143,824	147,627

Development costs	118,963	118,963	57,974	57,974
Amounts owed by EDL	-	19,474	-	-
Prepayments and accrued income	35,325	30,820	31,460	27,726
HM Revenue and Customs	8,352	8,352		
Sundry debtors	16,090	16,090	4,978	4,978
	285,448	300,217	238,236	228,039

10. Creditors: amounts falling due within one year

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Bank loans (note 11)	289,395	289,395	147,627	147,627
Bank overdraft	-	-	313,595	313,595
Trade creditors	142,624	139,924	212,579	211,259
Amounts owed to EDL	-	-	-	137,067
Rents received in advance	-	-	14,764	12,064
Tenant deposits refundable	115,724	103,072	101,585	88,933
Accruals	42,081	39,141	45,099	43,034
HM Revenue & Customs	-	-	312	312
Sundry creditors	(27,736)	(27,736)	8,023	8,023
	562,088	543,796	843,584	961,914

For both years, rents received in advance relate to the subsequent financial year.

The bank overdraft is unsecured and repayable on demand.

11. Creditors: amounts falling due after more than one year

	Group and Company	
	2023	2022
	£	£
Bank loans payable after more than one year	948,228	234,321

Expected repayments are as follows:

	2023	2022
	£	£
Within 1-2 years	185,059	151,679
Within 2-5 years	499,744	82,642
After more than 5 years	263,425	
	948,228	234,321
Within 1 year	289,395	147,627
	1,237,623	381,948

The charity has an original bank loan which was taken out in and is unsecured although the Bank Loans are unsecured, the Directors have signed a letter of negative pledge in respect of the Charity's investment properties.

An additional loan was taken out in the year ended 31 March 2023. The loan attracts interest at 2.25% over base rate and the loan is repayable over 7 years with repayments beginning in June 2023. No additional security was required by the bank.

12. Provisions for commitments: intentions

At 31 March 2023, the Directors had approved donations of £146,500 payable in the year ended 31 March 2024, and £23,000 payable in the year ended 31 March 2025. These donations are subject to conditions within the control of the Trustees.

13. Funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	(399,019)	90,094,814	89,695,793
Income	1,963,708	-	1,963,708
Expenditure	(1,399,570)	-	(1,399,570)
(Loss)/Gain on investments	-	(512,618)	(512,618)
Transfer between funds	167,299	(167,299)	-

Total funds carried forward	332,417	89,414,897	89,747,314

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

Comparative year	**Unrestricted Fund**	**Endowment Fund**	**Total**
	£	**£**	**£**
Total funds brought forward	466,862	87,937,376	88,404,238
Income	1,786,700	-	1,786,700
Expenditure	(1,201,805)	-	(1,201,805)
(Loss)/Gain on investments	-	706,660	706,660
Transfer between funds	(1,450,776)	1,450,776	-
Total funds carried forward	(399,019)	90,094,814	89,695,793

14. Analysis of net assets between funds

Current year	**Unrestricted Fund**	**Endowment Fund**	**Total**
	£	**£**	**£**
Land and buildings	-	85,679,736	85,679,736
Investments	-	4,972,780	4,972,780
Tangible fixed assets	62,828	-	62,828
Current assets	542,286	-	542,286
Current liabilities	(272,693)	(289,395)	(562,088)
Long term liabilities	-	(948,228)	(948,228)
	332,421	89,414,893	89,747,314

Comparative year	**Unrestricted Fund**	**Endowment Fund**	**Total**
	£	**£**	**£**
Land and buildings	-	84,991,366	84,991,366
Investments	-	5,485,396	5,485,396
Tangible fixed assets	41,628	-	41,628
Current assets	255,310	-	255,310
Current liabilities	(695,957)	(147,629)	(843,586)
Long term liabilities	-	(234,321)	(234,321)
	(399,019)	90,094,812	89,695,793

15. Staff costs

The group employed 1 full time and 3 part-time (2022: 3 full time and 1 part-time) staff during the year at a cost of £120,653.

	2023 £	2022 £
Wages and salaries	101,595	109,395
Social security costs	6,704	5,740
Pension contributions (Note 16)	12,354	11,021
	120,653	126,156

There are no employees with emoluments above £60,000 (2022: none).

No remuneration was paid to trustees during the current or prior year. The trustees received reimbursement of travel expenses totalling £Nil during the year (2022: £Nil)

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. The amount paid by the group to the managing agent was £60,417 (2022: £60,000).

16. Pension Scheme

The group operates a defined contribution scheme to which contributions of £12,354 (2022: £11,021) were paid during the year.

17. Financial commitments

17.1 Operating Leases

The group had no annual commitments during the year.

17.2 Capital commitments

At 31 March 2023, the Trustees have not committed any capital spend on property developments (2022: £Nil).

18. Related party transactions

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2022 this was £11,903 (2022: £11,598).

Eling Developments Ltd made a gift aid payment of £78,882 during the year (2022: £63,917).

As at 31 March 2023, Eling Developments Ltd owed Gerald Palmer Eling Trust Company £19,474 (2022: Gerald Palmer Eling Trust Company owed Eling Developments Ltd £137,067).

There were no other related party transactions during the year.

19. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,970,387 (2023: £1,805,729). Leases on farm land are a mixture of Farm Business Tenancies and Agricultural Holding Act (AHAs) Tenancies. Successions rights of the AHAs mean there is no way of knowing when this lease will terminate. Other tenancies are of varying length and subject to periodic rent reviews.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	51,520	1,291,555
Add back depreciation	8,923	11,032
Less interest income, dividends and rents from investments	(1,963,708)	(1,786,700)
Losses/(gains) on investments	512,618	(706,660)
Decrease/(Increase) in stock	9,542	(10,204)
(Increase)/Decrease in debtors	(47,212)	16,988
(Decrease)/Increase in creditors	(109,668)	523,992
	(1,537,985)	(659,997)

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Other non cash changes £	At 31 March 2023 £
Cash	4,680	249,310	-	253,990
Overdraft	(313,595)	313,595	-	-
Cash and cash equivalents	(308,915)	562,905	-	253,990
Loans falling due within one year	(147,627)	144,325	(286,093)	(289,395)
Loans falling due after one year	(234,321)	(1,000,000)	286,093	(948,228)
	(690,863)	(292,770)	-	(983,633)

22. Taxable benefits

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

23. Trading activities

Gerald Palmer Eling Trust Company is the sole shareholder of Eling Developments Ltd (company number 9172446), a company incorporated in 2014. The following results of Eling Developments Ltd have been included in the group results.

	2023	2022
	£	£
Turnover	119,026	105,325
Property Costs	(20,306)	(23,895)
	98,720	81,430
Overheads	(4,413)	(2,548)
Profit before tax	94,307	78,882
Taxation	(15,233)	-
Profit after tax	79,074	78,882
Share capital	100	100
Profit and loss reserves	132,441	132,249
Capital and reserves	132,541	132,349

24. Ultimate controlling party

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

25. Group statement of financial activities – comparative year

	Unrestricted fund	Endowment fund	2022 Total funds
	£	£	£
Income			
Investment income	1,786,700	-	1,786,700
Total income	1,786,700	-	1,786,700
Expenditure			
Charitable activities			
Estate maintenance	888,897	-	888,897
Grant making	312,908	-	312,908
Total expenditure	1,201,805	-	1,201,805
Net (loss)/ gain on investments	-	706,660	706,660
Net income in the year	584,895	706,660	1,291,555
Transfer between funds	(1,450,776)	1,450,776	-
Net gain on revaluation of property	-	-	-
Net movements in funds	(865,881)	2,157,436	1,291,555
Reconciliation of funds			
Total funds brought forward	466,862	87,937,376	88,404,238
Total funds carried forward	(399,019)	90,094,812	89,695,792

GERALD PALMER ELING TRUST COMPANY

England & Wales - Charity number 1100869

Accounts

Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2022

Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	DRW Harrison (Chairman) RS Broadhurst A Cropley JW Gardiner KR McDiarmid
Company secretary	DJ Hill
Company registration number	04738794
Charity registration number	1100869
Registered and principal office	Eling Estate Office Hermitage Thatcham Berkshire RG18 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG

Directors' report
For the year ended 31 March 2022

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertaking for the year ended 31 March 2022.

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 17 April 2003 and registered with the Charity Commission on 24 November 2003. Eling Developments Ltd, the wholly owned subsidiary, was incorporated on 12 August 2014.

Constitution
Gerald Palmer Eling Trust Company is a charitable trust company (registered in England and Wales) 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 in order 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. The Directors, or any person connected, have not received any remuneration nor expenses during the year. The Directors who served during the year were as follows:

D R W Harrison
R S Broadhurst
A Cropley
J W Gardiner
K R McDiarmid

Statement of trustees' responsibilities – charitable company
The trustees (who are also directors of Gerald Palmer Eling Trust Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 managing agents in order to delegate day to day decisions. The Managing Agent is Hills and Country Limited. The fee for Managing Agent for the year was £60,000 (2020: £47,500).

Related parties
D J Hill, who was appointed company secretary of Gerald Palmer Eling Trust Company and Eling Developments Limited on 14 June 2018, is a Director of Hills and Country Limited, which has been appointed as Managing Agent by the Directors. 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 bi-annual health and safety forums including all members of staff and regular contractors. Financial risks due to unforeseen events are mitigated by the unrestricted reserves or reserves held in liquid investment funds, being held at a level sufficient to fund at least six months of operating expenditure.

Whilst the financial impacts from the Covid19 pandemic have subsided, operational impacts such as availability of materials and contractors continue to frustrate progress of maintenance and improvements across the rural estate. Turbulence in agricultural markets following the invasion of Ukraine as well as uncertainty surrounding domestic agricultural policy causes some instability in the land market and on land rents. This instability can be mitigated to some extent through long-term letting arrangements.

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. Grant funding is made available from the surplus generated from the Estate portfolio. The Directors achieve the long-term maintenance of the character and qualities of the Eling Estate by operating and where possible enhancing the landed estate as well as authorising expenditure on the conservation of Heritage Properties and landscape 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.

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 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 on-going programme of repairs has maintained the built environment and charitable donations of £285,068 (2021: £368,533) have been made. In addition, the company makes available and maintains the Estate's woodland to the public for free access as well as providing space for schools and other user groups to utilise some of the Estate land for education or wellbeing uses. Although the benefit and costs of these provisions are difficult to quantify financially, they provide significant public benefit in accordance with the aims of the charity.

Property Maintenance

Interruptions to supply and staffing caused following the Covid19 pandemic as well as labour shortages after Brexit have caused some delays to building and maintenance projects which will continue to have an impact in the next financial year. Additionally, increases in costs of materials have a financial impact and may affect the feasibility of some projects.

Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 79.70% of the portfolio is measured, is Overseas Equities 64.13%, Infrastructure and operating assets 9.06%, Cash 8.52%, Property 4.58%, Contractual & other income 2.76% and Private Equity 2.44%. The total gross return on this fund in the year to 31 March 2022 was a gain of 11.62% against 11.7% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 14.07% of the portfolio is measured, is MSCI £ World. The total gross return on this fund in the year to 31st March 2022 was a gain of 11.13% against 15.39% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 6.23% of the portfolio is measured, is AREF/IPD Other Balanced Property Fund Index. The total gross return on this fund in the year to 31st March 2022 was a gain of 20.26% against a gain of 20.65% for the comparator.

A recovery in the markets after the Covid19 pandemic provided strong returns on the funds in the early part of the year. Events in Ukraine tempered this performance with negative growth in the last quarter which is expected to continue into the next financial year.

Property income
Across the Group, gross rental and other income from property for the year was £1,538,946 (2021: £1,512,811).

Factors relevant to achievement of objectives
There were no exceptional factors which affected the performance of the Group during the year.

Fundraising
The Directors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Directors do not consider it necessary to have a formal fundraising policy in place.

The Directors are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position
The surplus of income over expenditure for the year and net movement in the unrestricted funds before the transfer to the endowment fund was £584,895 (2021: £454,022). The net movement in the endowment fund comprises a gain on revaluation of investments of £706,660 (2021: gain on revaluation of £807,469), a gain on revaluation of the properties of £nil (2021: £nil) and a transfer from the unrestricted fund of £1,450,776 (2021: £828,355).

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 three to six months ahead. Because of the Group's diverse income stream income is relatively predictable whereas cash flows on expenditure is more sporadic, meaning it is not possible strictly to adhere to a self-imposed formula. The level of expected expenditure is approximately £1,200,000 per annum. The Directors do not wish to hold this level of funding in cash within the unrestricted reserves, given the scale and liquidity of the investment portfolio should additional funding be required. At 31 March 2022, the level of unrestricted reserves held was a deficit of £399,019 (2021: surplus £466,862).

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 £1,450,776 from the unrestricted fund to the endowment fund in the year ended 31 March 2022 (2021: £828,355). This transfer represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

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

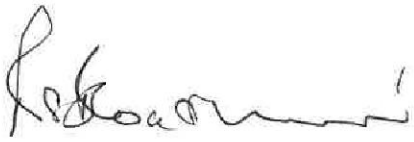
Eling Developments Ltd
This 100% owned subsidiary was incorporated on 12 August 2014. Its principal activity is letting residential property. Any profit made in the year is then passed back up to the Gerald Palmer Eling Trust Company.

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.

On behalf of the Directors



R S Broadhurst
Director

2022

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

29 December 2022

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gerald Palmer Eling Trust Company

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
Income					
Investment income	2	1,786,700	-	1,786,700	1,693,544
Total income		1,786,700	-	1,786,700	1,693,544
Expenditure					
Charitable activities					
Estate maintenance	3	888,897	-	888,897	844,149
Grant making	4	312,908	-	312,908	395,373
Total expenditure		1,201,805	-	1,201,805	1,239,522
Net gain on investments	7	-	706,660	706,660	807,469
Net income in the year		584,895	706,660	1,291,555	1,261,491
Transfer between funds	13	(1,450,776)	1,450,776	-	-
Net gain on revaluation of property	6	-	-	-	-
Net movements in funds		(865,881)	2,157,436	1,291,555	1,261,491
Reconciliation of funds					
Total funds brought forward	13	466,862	87,937,376	88,404,238	87,142,747
Total funds carried forward	13	(399,019)	90,094,812	89,695,793	88,404,238

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group balance sheet
As at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Land and buildings	6		84,991,366		82,997,401
Investments	7		5,485,396		4,778,736
Tangible assets	8		41,628		47,285
			90,518,390		88,512,401
Current assets					
Stocks		12,394		2,190	
Debtors	9	238,236		255,224	
Cash at bank		4,680		334,128	
		255,310		591,542	
Current liabilities					
Creditors: Amounts falling due within one year	10	(843,584)		(315,378)	
Net current assets			(588,274)		276,164
Total assets less current liabilities			89,930,116		88,788,565
Creditors: Amounts falling due After more than one year	11		(234,321)		(384,327)
Net assets			89,695,795		88,404,238
Represented by:					
Endowment fund	13				
Revaluation reserve		65,685,884		64,979,224	
General reserve		24,408,930		22,958,152	
			90,094,814		87,937,376
Unrestricted fund	13		(399,019)		466,862
Total funds			86,695,795		88,404,238

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 12th July 2022

R S Broadhurst
Director

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Land and buildings	**6**		84,991,366		83,686,380
Investments	**7**		5,485,496		4,778,836
Tangible assets	**8**		41,628		47,285
			90,518,490		88,512,501
Current assets					
Stocks		12,394		2,190	
Debtors	**9**	228,039		274,935	
Cash at bank		858		179,533	
		241,291		456,658	
Current liabilities					
Creditors: Amounts falling due within one year	**10**	(961,914)		(297,878)	
Net current assets			(720,623)		158,780
Total assets less current liabilities			89,797,867		88,671,281
Creditors: Amounts falling due after more than one year	**11**		(234,321)		(384,327)
Net assets			89,563,546		88,286,954
Represented by:					
Endowment fund					
Revaluation reserve		65,685,884		64,979,224	
General reserve		24,408,930		22,958,152	
			90,094,814		87,937,376
Unrestricted fund			(531,268)		349,578
Total funds			89,563,546		88,286,954

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 £1,756,890 (2021: £1,664,489) and its net income was £1,276,590 (2021: £1,264,242).

R S Broadhurst
Director
23rd December 2022

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group cash flow statement
For the year ended 31 March 2022

	Notes	2022 Total Funds £	2021 Total funds £
Cash used in operating activities	**20**	(659,997)	(1,443,779)
Cash flows from investing activities			
Interest, dividends and rents from investments		1,786,700	1,693,544
Property improvements		(1,301,986)	(688,979)
Purchase of fixed assets		(5,375)	(23,803)
Cash provided by investing activities		476,339	980,762
Cash flows from financing activities			
Repayment of loan		(145,790)	(139,324)
(Decrease)/increase in cash and cash equivalents in the year		(329,448)	(602,341)
Cash and cash equivalents at the beginning of the year		334,128	936,469
Cash and cash equivalents at the end of the year		4,680	334,128
(Decrease)/increase in cash and cash equivalents in the year	**21**	(329,448)	(602,341)

The notes on pages 16 to 30 form part of these financial statements.

1. Accounting policies

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

1.1 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 prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

The cash at bank position at the year end was overdrawn as funds had been expended in advance of a development loan draw-down which occurred after the year end, when the position was returned t positive. The expenditure related to development and property improvement projects in-line with the Directors' policy of investing in property improvement in anticipation of a higher rental return.

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 trustees' responsibilities on pages 2 and 3.

1.3 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 2022 the total of such guarantees was £5 (2021: £5).

The charity meets the definition of a public benefit entity under FRS 102.

1.4 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 (company number 9172446).

1.5 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.

1.6 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.

1.7 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

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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.

1.14.2 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.

1.15 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.

1.16 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Investment income

	2022 Group £	2021 Group £
Estate income		
Rent and other property income	1,538,964	1,512,811
Income from woodlands	96,763	33,943
	1,635,727	1,546,754
Investment income		
Dividends	146,591	142,995
Interest	25	1,133
Income from royalties	4,357	2,662
	150,973	146,790
Total investment income	1,786,700	1,693,544

3. Estate maintenance

	2022 Group £	2021 Group £
Repairs	291,309	322,784
Insurance and other property costs	414,880	112,137
Estate maintenance costs	60,099	69,855
Woodlands costs	181,657	111,893
Net cost of yard	14,753	15,780
Management charge	60,000	47,500
Support costs (Note 5)	139,199	134,200
	888,897	844,149

Grant making

	2022 Group £	2021 Group £
Grants to institutions	285,068	368,533
	285,068	368,533
Support costs (Note 5)	27,840	26,840
	312,908	395,373

This year the following recipients received grants over £5,000 which made up 57% (2021: 21%) of the total donations made by the charity.

Autism Berkshire	7,000	7,000
Autistica	5,000	-
Berkshire Vision	5,000	-
Brendoncare	30,000	25,000
Cancer Research	-	5,000
Disabled Sailors Association	5,000	-
Helen & Douglas House	5,000	-
IPSEA	5,000	-
Leckhampstead PCC	-	7,000
Longcot Churchwardens Account	5,000	-
Newlife	5,000	-
Priors Court	-	10,000
Rainbow Trust	5,000	-
Recovery In Mind	15,000	15,000
Royal Agricultural Benevolent Institution	5,000	-
Sebastion's Action Trust	5,000	-
Smart Works Reading	5,000	-
St Barnabas Church, Peasmore	10,000	-
Sue Ryder	5,000	-
Support Through Court	5,000	-
Swings & Smiles	5,000	-
Thames Valley Air Ambulance	5,000	-
The Porch Limited	5,000	-
The Royal Marsden Cancer Charity	10,000	-
Treloar's	5,000	-
Ufton Court Education Trust	5,000	-
West Berkshire Mencap	-	10,000

Grants totalling £18,000 were made during the year in support of one individual (2021: £18,000 in support of one individual).

4. Support costs

Current year	Estate expenditure £	Donations £	Total £
Office premises costs	11,469	2,294	13,763
Staff costs	21,636	4,327	25,963
Estate office running costs	12,282	2,456	14,738
Legal and financial costs	82,896	16,579	99,475
Governance costs	10,917	2,183	13,100
	139,199	27,840	167,039

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

The audit fee for the year ending 31 March 2022 was £10,100 (2021: £9,100).

The auditor's fee for tax compliance services was £1,175 (2021: £1,050) and for accountancy services was £3,340 (2021: £3,000).

Comparative year	Estate expenditure £	Donations £	Total £
Office premises costs	12,438	2,488	14,926
Staff costs	14,347	2,869	17,216
Estate office running costs	10,377	2,075	12,452
Legal and financial costs	87,163	17,433	104,596
Governance costs	9,875	1,975	11,850
	134,200	26,840	161,040

5. Land and buildings

	2022 Group and company	2021 Group and company
Freehold properties		
At valuation		
1 April 2021	83,686,380	82,997,401
Additions	1,304,986	688,979
Revaluation in the year	-	-
31 March 2022	84,991,366	83,686,380

A full external valuation of the properties in the sum of £82.5 million was carried out as at 31 March 2019 by Carter Jonas, independent chartered surveyors. The basis of valuation 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 Trustees consider the fair value of investment property each year and believe it is not materially different from the carrying value disclosed above.

6. Investments

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Market value				
1 April 2021	4,778,736	3,904,836	3,971,267	3,097,367
Additions	-	-	-	-
Disposals	-	-	-	-
Net (loss)/gain on revaluation	706,660	706,660	807,469	807,469
31 March 2022	5,485,396	4,611,496	4,778,736	3,904,836
Historical cost at end of year	2,508,389	2,508,489	2,508,389	2,508,489
COIF Charities Investment Fund	4,382,908	4,382,908	3,820,297	3,820,297
COIF Charities Global Equity Income Fund	785,995	785,995	675,808	675,808
COIF Charities Property Fund	316,342	316,342	282,480	282,480
Investment in subsidiary	-	100	-	100
Unquoted investments	151	151	151	151
	5,485,396	5,485,496	4,778,736	4,778,836

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 31 March 2022:

	Market value	Percent of Portfolio
	£	£
Holding		
COIF Charities Investment Fund	4,382,908	79.90%
COIF Charities Global Equity Income Fund	785,995	14.33%
COIF Charities Property Fund	316,342	5.77%

	2021	2020
	£	£
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	1,456,790	1,559,881
Net gain/(loss) on revaluation	706,660	(103,091)
Unrealised gains at end of year	2,163,450	1,456,790

7. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
1 April 2021	205,451	6,654	212,105
Additions	5,375	-	5,375
Disposals	-	-	-
31 March 2022	210,826	6,654	217,480
Depreciation			
1 April 2021	162,097	2,723	164,820
Charge for year	10,246	786	11,032
Disposals	-	-	-
31 March 2022	172,343	3,145	175,852
Net book value			
31 March 2022	38,483	3,145	41,628
31 March 2021	43,354	3,931	47,285

8. Debtors

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Trade debtors	143,824	147,627	168,939	168,625
Development costs	57,974	57,974	43,164	43,164
Amounts owed by EDL	-	-	-	23,894
Prepayments and accrued income	31,460	27,726	32,305	28,436
Sundry debtors	4,978	4,978	10,816	10,816
	238,236	228,039	255,224	274,935

9. Creditors: amounts falling due within one year

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Bank loans (note 11)	147,627	147,627	143,413	143,413
Bank overdraft	313,595	313,595	-	-
Trade creditors	212,579	211,259	33,156	33,156
Amounts owed to EDL	-	137,067	-	-
Rents received in advance	14,764	12,064	10,004	7,629
Tenant deposits refundable	101,585	88,933	101,204	87,929
Accruals	45,099	43,034	22,642	20,792
HM Revenue & Customs	312	312	4,959	4,959
Sundry creditors	8,023	8,023	-	-
	835,561	961,914	315,378	297,878

For both years, rents received in advance relate to the subsequent financial year.

The bank overdraft is unsecured and repayable on demand.

10. Creditors: amounts falling due after more than one year

	Group and Company	
	2022	2021
	£	£
Bank loans	234,321	384,327

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 £234,321 (2021: £384,327)

11. Provisions for commitments: intentions

At 31 March 2022, the Directors had approved donations of £146,500 payable in the year ended 31 March 2023, and £16,500 payable in the year ended 31 March 2024. These donations are subject to conditions within the control

12. Funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	466,862	87,937,376	88,404,238
Income	1,786,700	-	1,786,700
Expenditure	(1,201,805)	-	(1,201,805)
(Loss)/Gain on investments	-	706,660	706,660
Transfer between funds	(1,450,776)	1,450,776	-
Total funds carried forward	(399,019)	90,094,814	89,695,793

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

Comparative year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	841,195	86,301,552	87,142,747
Income	1,693,544	-	1,693,544
Expenditure	(1,239,522)	-	(1,239,522)
(Loss)/Gain on investments	-	807,469	807,469
Transfer between funds	(828,355)	828,355	-
Total funds carried forward	466,862	87,937,376	88,404,238

13. Analysis of net assets between funds

Current year	Unrestricted Fund £	Endowment Fund £	Total £
Land and buildings	-	84,991,366	84,991,366
Investments	-	5,485,396	5,485,396
Tangible fixed assets	41,628	-	41,628
Current assets	255,310	-	255,310
Current liabilities	(695,957)	(147,629)	(843,586)
Long term liabilities	-	(234,321)	(234,321)
	(399,019)	90,094,812	89,695,793

Comparative year	Unrestricted Fund £	Endowment Fund £	Total £
Land and buildings	-	82,997,401	82,997,401
Investments	-	3,971,267	3,971,267
Tangible fixed assets	37,271	-	37,271
Current assets	1,150,574	-	1,150,574
Current liabilities	(346,650)	(139,774)	(486,424)
Long term liabilities	-	(527,342)	(527,342)
	841,195	86,301,552	87,142,747

14. Staff costs

The group employed 3 full time and 1 part-time (2021: 3 full time and 1 part-time) staff during the year at a cost of £126,156.

	2022 £	2021 £
Wages and salaries	109,395	102,505
Social security costs	5,740	5,297
Pension contributions (Note 16)	11,021	10,620
	126,156	118,422

There are no employees with emoluments above £60,000 (2021: none).

No remuneration was paid to trustees during the current or prior year. The trustees received reimbursement of travel expenses totalling £Nil during the year (2021: £Nil)

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. The amount paid by the group to the managing agent was £60,000 (2021: £47,500).

15. Pension Scheme

The group operates a defined contribution scheme to which contributions of £11,021 (2021: £10,620) were paid during the year.

16. Financial commitments

16.1 Operating Leases

The group had no annual commitments during the year.

16.2 Capital commitments

At 31 March 2022, the Trustees have not committed any capital spend on property developments (2021: £Nil).

17. Related party transactions

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2022 this was £11,598 (2021: £10,790).

Eling Developments Ltd made a gift aid payment of £63,917 during the year (2021: £67,208).

As at 31 March 2022, Gerald Palmer Eling Trust Company owed Eling Developments Ltd £137,067 (2021: Eling Developments Ltd owed Gerald Palmer Eling Trust Company £23,894).

There were no other related party transactions during the year.

18. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,635,727 (2021: £1,528,324). Leases on farm land are a mixture of Farm Business Tenancies and Agricultural Holding Act (AHAs) Tenancies. Successions rights of the AHAs mean there is no way of knowing when this lease will terminate. Other tenancies are of varying length and subject to periodic rent reviews.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	1,291,555	1,261,509
Add back depreciation	11,032	13,698
Less interest income, dividends and rents from investments	(1,786,700)	(1,693,544)
Losses/(gains) on investments	(706,660)	(807,469)
(Increase) in stock	(10,204)	(847)
Decrease/(Increase) in debtors	16,988	(42,480)
Increase/(decrease) in creditors	523,992	(174,646)
	(659,997)	(1,443,779)

20. Analysis of changes in net debt

	At 1 April 2021	Cash flows	Other non cash changes	At 31 March 2022
	£	£	£	£
Cash	334,128	(329,448)	-	4,680
Overdraft	-	(313,595)	-	(313,595)
Loans falling due within one year	(143,413)	145,792	(150,006)	(147,627)
Loans falling due after one year	(384,327)	-	150,006	(234,321)
	(193,612)	(497,251)	-	(690,863)

21. Taxable benefits

The charitable company is a registered charity and therefore generally 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 (company number 9172446), a company incorporated in 2014. The following results of Eling Developments Ltd have been included in the group results.

	2022	2021
	£	£
Turnover	105,325	107,900
Property Costs	(23,895)	(41,712)
	81,430	66,188
Overheads	(2,548)	(2,271)
Profit before tax	78,882	63,917
Taxation	-	-
Profit after tax	78,882	63,917
Share capital	100	100
Profit and loss reserves	132,249	117,284
Capital and reserves	132,349	117,384

23. Ultimate controlling party

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

24. Group statement of financial activities – comparative year

	Unrestricted fund	Endowment fund	2021 Total funds
	£	£	£
Income			
Investment income	1,693,544	-	1,693,544
Total income	1,693,544	-	1,693,544
Expenditure			
Charitable activities			
Estate maintenance	844,149	-	844,149
Grant making	395,373	-	395,373
Total expenditure	1,239,522	-	1,239,522
Net (loss)/ gain on investments	-	807,469	807,469
Net income in the year	454,022	807,469	1,261,491
Transfer between funds	(828,355)	823,355	-
Net gain on revaluation of property	-	-	-
Net movements in funds	(374,333)	1,635,824	1,261,491
Reconciliation of funds			
Total funds brought forward	841,195	86,301,552	87,142,747
Total funds carried forward	466,862	87,937,376	88,404,238

GERALD PALMER ELING TRUST COMPANY

England & Wales - Charity number 1100869

Accounts

Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2021

Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	DRW Harrison (Chairman) RS Broadhurst A Cropley JW Gardiner KR McDiarmid
Company secretary	DJ Hill
Company registration number	04738794
Charity registration number	1100869
Registered and principal office	Eling Estate Office Hermitage Thatcham Berkshire RG18 9UF
Solicitors	Blandy & Blandy One Friar Street Reading Berkshire RG1 1DA
Stockbrokers and investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG

Directors' report
For the year ended 31 March 2021

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertaking for the year ended 31 March 2021.

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 17 April 2003 and registered with the Charity Commission on 24 November 2003. Eling Developments Ltd, the wholly owned subsidiary, was incorporated on 12 August 2014.

Constitution
Gerald Palmer Eling Trust Company is a charitable trust company (registered in England and Wales) 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 in order 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. The Directors, or any person connected, have not received any remuneration nor expenses during the year. The Directors who served during the year were as follows:

D R W Harrison
R S Broadhurst
A Cropley
J W Gardiner
K R McDiarmid

Statement of trustees' responsibilities – charitable company
The trustees (who are also directors of Gerald Palmer Eling Trust Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 managing agents in order to delegate day to day decisions. On 30 June 2018, the role of managing agent was transferred from Englefield Estate to Hills and Country Limited. The fee for managing agent for the year was £47,500 (2020: £47,500).

Related parties
DJ Hill, who was appointed company secretary on 14 June 2018, is a director of Hills and Country Limited, which has been appointed as managing agent by the Directors. 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 bi-annual health and safety forums including all members of staff and regular contractors. 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.

The Covid19 pandemic has presented challenges both operationally and financially. Movement restrictions and supply issues caused significant interruption to maintenance and building projects. Financial impacts are more likely to impact the next financial year, but measures have been put into place to seek to limit loss of income from tenants financially affected by the pandemic.

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. Grant funding is made available from the surplus generated from the estate portfolio. The Directors achieve the long-term maintenance of the character and qualities of the Eling Estate by operating and where possible enhancing the landed estate as well as 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.

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 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 on-going 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 £368,533 (2020: £285,734) have been made.

Property Maintenance

The Covid19 national lockdown at the end of the financial year saw an unprecedented increase in members of the public accessing woodlands which are open to the public. Interruptions to supply and staffing caused delays to building and maintenance projects which will have an impact in the next financial year.

Investment performance v. investment objectives

The comparator against which the performance of the COIF Charities Investment Fund representing 79.95% of the portfolio is measured, is UK Equities 30%, Overseas Equities 45%, Property 5%, Bonds 15% and Cash 5%. The total gross return on this fund in the year to 31 March 2021 was a gain of 24.31% against 22.90% for the comparator.

The comparator against which the performance of the COIF Charities Global Equity Income Fund representing 12.1% of the portfolio is measured, is MSCI £ World. The total gross return on this fund in the year to 31st March 2019 was a gain of 34.69% against 38.34% for the comparator.

The comparator against which the performance of the COIF Charities Property Fund (CPF) representing 7.7% of the portfolio is measured, is AREF/IPD Other Balanced Property Fund Index. The total gross return on this fund in the year to 31st March 2019 was a gain of 2.46% against a gain of 1.89% for the comparator.

The Covid19 pandemic has hit economic activity hard, impacting on supply and demand and manufacturing and service sectors across the globe. Asset prices, for all but the most secure assets, have fallen sharply. Economic measures taken should bring improved stability in the second half of 2020 and create a platform for recovery in 2021.

Property income
Across the Group, gross rental and other income from property for the year was £1,512,811 (2020: £1,543,304).

Factors relevant to achievement of objectives
There were no exceptional factors which affected the performance of the Group during the year.

Fundraising
The Directors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Directors do not consider it necessary to have a formal fundraising policy in place.

The Directors are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position
The surplus of income over expenditure for the year and net movement in the unrestricted funds before the transfer to the endowment fund was £454,022 (2020: £449,577). The net movement in the endowment fund comprises a gain on revaluation of investments of £807,469 (2020: loss on revaluation of £103,091), a gain on revaluation of the properties of £nil (2020: £nil) and a transfer from the unrestricted fund of £828,355 (2020: £633,085).

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. The target range for the level of unrestricted reserves is between 6 months' and 1 year's total expenditure (approximately £600,000 to £1,200,000). At 31 March 2021, the level of unrestricted reserves held was £466,862 (2020: £841,194). The Directors are committed to maintaining the endowment fund and therefore will gradually build unrestricted reserves to the target level from income generated.

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 £828,355 from the unrestricted fund to the endowment fund in the year ended 31 March 2021 (2020: £633,085). This transfer represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

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 12 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 Company.

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.

On behalf of the Directors

DRW Harrison
Director

12 July 2021

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

12 July 2021

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gerald Palmer Eling Trust Company

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
Income					
Investment income	2	1,693,544	-	1,693,544	1,716,949
Total income		1,693,544	-	1,693,544	1,716,949
Expenditure					
Charitable activities					
Estate maintenance	3	844,149	-	844,149	953,243
Grant making	4	395,373	-	395,373	314,128
Total expenditure		1,239,522	-	1,239,522	1,267,371
Net (loss)/ gain on investments	7	-	807,469	807,469	(103,091)
Net income in the year		454,022	807,469	1,261,491	346,487
Transfer between funds	13	(828,355)	828,355	-	-
Net gain on revaluation of property	6	-	-	-	-
Net movements in funds		(374,333)	1,635,824	1,261,491	346,487
Reconciliation of funds					
Total funds brought forward	13	841,195	86,301,552	87,142,747	86,796,260
Total funds carried forward	13	466,862	87,937,376	88,404,238	87,142,747

The notes on pages 16 to 30 form part of these financial statements.

Group balance sheet
As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Land and buildings	6		83,686,380		82,997,401
Investments	7		4,778,736		3,971,267
Tangible assets	8		47,285		37,271
			88,512,401		87,005,939
Current assets					
Stocks		2,190		1,343	
Debtors	9	255,224		212,792	
Cash at bank		334,128		936,469	
		591,542		1,150,574	
Current liabilities					
Creditors: Amounts falling due within one year	10	(315,378)		(486,424)	
Net current assets			276,164		664,150
Total assets less current liabilities			88,788,565		87,670,089
Creditors: Amounts falling due After more than one year	11		(384,327)		(527,342)
Net assets			88,404,238		87,142,747
Represented by:					
Endowment fund	13				
Revaluation reserve		64,979,224		64,171,755	
General reserve		22,958,152		22,129,797	
			87,937,376		86,301,442
Unrestricted fund	13		466,862		841,194
Total funds			88,404,238		87,142,747

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 12 July 2021

Roger Harrison

D R W Harrison
Director

The notes on pages 16 to 30 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Land and buildings	6		83,686,380		82,994,401
Investments	7		4,778,836		3,971,367
Tangible assets	8		47,285		37,271
			88,512,501		87,006,039
Current assets					
Stocks		2,190		1,343	
Debtors	9	274,935		251,729	
Cash at bank		179,533		756,634	
		456,658		1,009,706	
Current liabilities					
Creditors: Amounts falling due within one year	10	(297,878)		(466,231)	
Net current assets			158,780		543,475
Total assets less current liabilities			88,671,281		87,549,514
Creditors: Amounts falling due after more than one year	11		(384,327)		(527,342)
Net assets			88,286,954		87,022,172
Represented by:					
Endowment fund					
Revaluation reserve		64,979,224		64,171,755	
General reserve		22,958,152		22,129,797	
			87,937,376		86,301,552
Unrestricted fund			349,578		720,620
Total funds			88,286,954		87,022,712

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 £1,664,489 (2020: £1,624,105) and its net income was £1,264,242 (2020: £382,973).

DRW Harrison
Director
2021

The notes on pages 16 to 30 form part of these financial statements.

Group cash flow statement
For the year ended 31 March 2021

	Notes	2021 Total Funds £	2020 Total funds £
Cash used in operating activities	**20**	(1,443,779)	(1,191,087)
Cash flows from investing activities			
Interest, dividends and rents from investments		1,693,544	1,716,949
Property improvements		(688,979)	(497,401)
Purchase of fixed assets		(23,803)	(13,160)
Cash provided by investing activities		980,762	1,206,388
Cash flows from financing activities			
Repayment of loan		(139,324)	(135,685)
Increase in cash and cash equivalents in the year		(602,341)	(120,384)
Cash and cash equivalents at the beginning of the year		936,469	1,056,853
Cash and cash equivalents at the end of the year		334,128	936,469
Increase in cash and cash equivalents in the year	**21**	(602,341)	(120,384)

The notes on pages 16 to 30 form part of these financial statements.

1. Accounting policies

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

1.1 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 prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

During the year the group has felt the impact of the Covid-19 pandemic but rents are still being collected from tenants.

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 trustees' responsibilities on pages 2 and 3.

1.3 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 2021 the total of such guarantees was £5 (2020: £5).

The charity meets the definition of a public benefit entity under FRS 102.

1.4 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 (company number 9172446).

1.5 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.

1.6 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.

1.7 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

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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.

1.14.2 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.

1.15 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.

1.16 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Investment income

	2021 Group £	2020 Group £
Estate income		
Rent and other property income	1,512,811	1,543,304
Income from woodlands	33,943	21,111
	1,546,754	1,564,415
Investment income		
Dividends	142,995	143,446
Interest	1,133	5,218
Income from royalties	2,662	3,870
	146,790	152,534
Total investment income	1,693,544	1,716,949

3. Estate maintenance

	2021 Group £	2020 Group £
Repairs	322,784	499,115
Insurance and other property costs	112,137	91,407
Estate maintenance costs	69,855	61,710
Woodlands costs	111,893	98,369
Net cost of yard	15,780	12,171
Management charge	47,500	47,500
Support costs (Note 5)	134,200	141,971
	844,149	953,243

4. Grant making

	2021 Group £	2020 Group £
Grants to institutions	368,533	305,734
Cancelled grants	-	(20,000)
	368,533	285,734
Support costs (Note 5)	26,840	28,394
	395,373	**314,128**

This year the following recipients received grants over £5,000 which made up 21% of the total donations made by the charity.

Recovery in Mind	15,000	15,000
Cancer Research	5,000	10,000
Pelican Cancer Care	-	25,000
West Berkshire Mencap	10,000	-
Brendoncare	25,000	-
Autism Berkshire	7,000	-
Leckhampstead PCC	7,000	-
Priors Court	10,000	10,000

Grants totalling £18,000 were made during the year in support of one individual (2020: £1,500 in support of one individual).

5. Support costs

Current year	Estate expenditure £	Donations £	Total £
Office premises costs	12,438	2,488	14,926
Staff costs	14,347	2,869	17,216
Estate office running costs	10,377	2,075	12,452
Legal and financial costs	87,163	17,433	104,596
Governance costs	9,875	1,975	11,850
	134,200	26,840	161,040

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

The audit fee for the year ending 31 March 2021 was £9,100 (2020: £8,600).

The auditor's fee for tax compliance services was £1,050 (2020: £1,050) and for accountancy services was £3,000 (2020: £3,000).

Comparative year	Estate expenditure £	Donations £	Total £
Office premises costs	11,990	2,399	14,389
Staff costs	11,667	2,333	14,000
Estate office running costs	8,992	1,798	10,790
Legal and financial costs	99,322	19,864	119,186
Governance costs	10,000	2,000	12,000
	141,971	28,394	170,365

6. Land and buildings

	2021 Group and company	2020 Group and company
Freehold properties		
At valuation		
1 April 2020	82,997,401	82,500,000
Additions	688,979	497,401
Revaluation in the year	-	-
31 March 2021	83,686,380	82,997,401

A full external valuation of the properties in the sum of £82.5 million was carried out as at 31 March 2019 by Carter Jonas, independent chartered surveyors. The basis of valuation 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".

In March 2020, the outbreak of Covid-19 was declared a pandemic by the World Health Organisation. The trustees have considered the impact on the valuation of the properties, in particular those types of property which have been most significantly impacted by the pandemic.

No commercial buildings are included in the property value.

The trustees have considered the post year end rental receipts which, as a property portfolio, have remained at a consistent level.

Having carefully considered all the factors, the trustees are satisfied that no impairment is required and the valuation of the properties has not materially changed.

7. Investments

	2021 Group £	2021 Company £	2020 Group £	2020 Company £
Market value				
1 April 2020	3,971,267	3,097,367	4,074,358	4,074,458
Additions	-	-	-	-
Disposals	-	-	-	-
Net (loss)/gain on revaluation	807,469	807,469	(103,091)	(103,091)
31 March 2021	4,778,736	4,778,836	3,971,267	3,971,367
Historical cost at end of year	2,508,389	2,508,489	2,508,389	2,508,489
COIF Charities Investment Fund	3,820,297	3,820,297	3,166,049	3,166,049
COIF Charities Global Equity Income Fund	675,808	675,808	516,206	516,206
COIF Charities Property Fund	282,480	282,480	288,861	288,861
Investment in subsidiary company	-	100	-	100
Unquoted investments	151	151	151	151
	4,778,736	4,778,836	3,971,267	3,971,367

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 31 March 2021:

	Market value £	Percent of Portfolio £
Holding		
COIF Charities Investment Fund	3,820,297	79,95%
COIF Charities Global Equity Income Fund	675,808	14,14%
COIF Charities Property Fund	282,480	5.91%

	2021 £	2020 £
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	1,456,790	1,559,881
Net gain/(loss) on revaluation	807,469	(103,091)
Unrealised gains at end of year	2,264,259	1,456,790

8. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
1 April 2020	177,859	6,654	184,513
Additions	23,803	-	23,803
Disposals	-	-	-
31 March 2021	201,662	6,654	208,316
Depreciation			
1 April 2020	145,501	1,741	147,242
Charge for year	12,715	983	13,696
Disposals	-	-	-
31 March 2021	158,216	2,724	160,940
Net book value			
31 March 2021	43,446	3,930	47,376
31 March 2020	32,358	4,913	37,271

9. Debtors

	2021 Group	2021 Company	2020 Group	2020 Company
	£	£	£	£
Trade debtors	168,939	168,625	134,171	134,149
Development costs	43,164	43,164	43,164	43,164
Amounts owed by EDL	-	23,894	-	43,290
Prepayments and accrued income	32,305	28,436	27,254	22,952
Sundry debtors	10,816	10,816	8,173	8,174
	255,224	274,935	212,762	251,729

10. Creditors: amounts falling due within one year

	2021 Group £	2021 Company £	2020 Group £	2020 Company £
Bank loans	143,413	143,413	139,772	136,772
Trade creditors	33,156	33,156	203,734	198,666
Rents received in advance	10,004	7,629	6,463	6,463
Tenant deposits refundable	101,204	87,929	113,576	100,301
Accruals	22,642	20,792	22,638	20,788
HM Revenue & Customs	4,959	4,959	241	241
	315,378	297,878	486,424	466,231

For both years, rents received in advance relate to the subsequent financial year.

11. Creditors: amounts falling due after more than one year

	Group and Company 2021 £	2020 £
Bank loans	384,327	527,342

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 £384,327 (2020: £510,585)

12. Provisions for commitments: intentions

At 31 March 2021, the Directors had approved donations of £87,000 payable in the year ended 31 March 2022, and £15,000 payable in the year ended 31 March 2023.

13. Funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	841,195	86,301,552	87,142,747
Income	1,693,544	-	1,693,544
Expenditure	(1,239,522)	-	(1,239,522)
(Loss)/Gain on investments	-	807,469	807,469
Transfer between funds	(828,355)	828,355	-
Gain on revaluation of property	-	-	-
Total funds carried forward	1,307,238	87,937,376	88,404,238

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have been capitalised, net of repayments on bank loans attached to the properties.

Comparative year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	1,024,702	85,771,558	86,796,260
Income	1,716,949	-	1,716,949
Expenditure	(1,267,371)	-	(1,267,371)
(Loss)/Gain on investments	-	(103,091)	(103,091)
Transfer between funds	(633,085)	633,085	-
Gain on revaluation of property	-	-	-
Total funds carried forward	841,195	86,301,552	87,142,747

14. Analysis of net assets between funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Land and buildings	-	83,686,380	83,686,380
Investments	-	4,778,736	4,778,736
Tangible fixed assets	47,285	-	47,285
Current assets	591,542	-	591,542
Current liabilities	(171,965)	(143,413)	(315,378)
Long term liabilities	-	(384,327)	(384,327)
	466,862	87,937,376	88,404,238

Comparative year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Land and buildings	-	82,997,401	82,997,401
Investments	-	3,971,267	3,971,267
Tangible fixed assets	37,271	-	37,271
Current assets	1,150,574	-	1,150,574
Current liabilities	(346,650)	(139,774)	(486,424)
Long term liabilities	-	(527,342)	(527,342)
	841,195	86,301,552	87,142,747

15. Staff costs

The group employed 3 full time and 1 part-time (2020: 3 full time and 1 part-time) staff during the year at a cost of £118,422.

	2021	2020
	£	£
Wages and salaries	102,505	100,034
Social security costs	5,297	6,042
Pension contributions (Note 16)	10,620	10,885
	118,422	116,961

There are no employees with emoluments above £60,000 (2020: none).

No remuneration was paid to trustees during the current or prior year. The trustees received reimbursement of travel expenses totalling £Nil during the year (2020: £Nil)

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. The amount paid by the group to the managing agent was £47,500 (2020: £47,500).

16. Pension Scheme

The group operates a defined contribution scheme to which contributions of £10,620 (2020: £10,885) were paid during the year.

17. Financial commitments

17.1 Operating Leases

The group had no annual commitments during the year.

17.2 Capital commitments

At 31 March 2021, the Trustees have not committed any capital spend on property developments (2020: £Nil).

18. Related party transactions

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2021 this was £10,790 (2020: £10,715).

Eling Developments Ltd made a gift aid payment of £67,208 during the year (2020: £3,591).

As at 31 March 2021, Eling Developments Ltd owed Gerald Palmer Eling Trust Company £23,894 (2020: Eling Developments Ltd owed Gerald Palmer Eling Trust Company £43,308).

There were no other related party transactions during the year.

19. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,528,324 (2020: £1,543,304). Leases on farm land are a mixture of Farm Business Tenancies and Agricultural Holding Act (AHAs) Tenancies. Successions rights of the AHAs mean there is no way of knowing when this lease will terminate. Other tenancies are of varying length and subject to periodic rent reviews.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	1,261,509	346,468
Add back depreciation	13,698	13,069
Less interest income, dividends and rents from investments	(1,693,544)	(1,716,949)
Losses/(gains) on investments	(807,469)	103,091
Decrease in stock	(847)	1,440
(Increase)/decrease in debtors	(42,480)	29
Decrease in creditors	(174,646)	61,747
	(1,443,779)	(1,191,087)

21. Analysis of changes in net debt

	At 1 April 2020	Cash flows	Other non cash changes	At 31 March 2021
	£	£	£	£
Cash	936,469	(602,341)	-	334,128
Loans falling due within one year	(139,772)	139,324	(143,015)	(143,413)
Loans falling due after one year	(527,342)	-	143,015	(384,327)
	269,355	(463,017)	-	(193,612)

22. Taxable benefits

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

23. Trading activities

Gerald Palmer Eling Trust Company is the sole shareholder of Eling Developments Ltd (company number 9172446), a company incorporated in 2014. The following results of Eling Developments Ltd have been included in the group results.

	2021	2020
	£	£
Turnover	107,900	107,150
Property Costs	(41,712)	(33,966)
	66,188	73,165
Overheads	(2,271)	(5,976)
Interest payable	-	-
Profit before tax	**63,917**	**67,208**
Taxation	-	2,987
Profit after tax	**63,917**	**70,175**
Share capital	100	100
Profit and loss reserves	117,284	120,575
Capital and reserves	**117,384**	**120,675**

24. Ultimate controlling party

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

25. Group statement of financial activities – comparative year

	Unrestricted fund	Endowment fund	2020 Total funds
	£	£	£
Income			
Investment income	1,716,949	-	1,716,949
Total income	1,716,949	-	1,716,949
Expenditure			
Charitable activities			
Estate maintenance	953,243	-	953,243
Grant making	314,128	-	314,128
Total expenditure	1,267,371	-	1,267,371
Net (loss)/ gain on investments	-	(103,091)	(103,091)
Net income in the year	449,578	(103,091)	346,487
Transfer between funds	(633,085)	633,085	-
Net gain on revaluation of property	-	-	-
Net movements in funds	(183,507)	529,994	346,487
Reconciliation of funds			
Total funds brought forward	1,024,702	85,771,558	86,796,260
Total funds carried forward	841,195	86,301,552	87,142,747