

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

Gerald Palmer Eling Trust Company

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:

Directors' report (continued)
For the year ended 31 March 2021

- 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.

Directors' report (continued)
For the year ended 31 March 2021

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.

Directors' report (continued)
For the year ended 31 March 2021

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.

Directors' report (continued)
For the year ended 31 March 2021

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

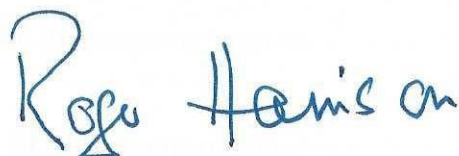
This 100% owned subsidiary was incorporated on 12 August 2014. Its principal activity is letting residential property. Any profit made in the year is then passed back up to the Gerald Palmer Eling Trust Company.

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.

Independent auditors' report (continued)
For the year ended 31 March 2021

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.

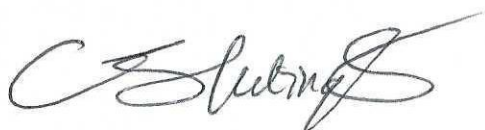
Independent auditors' report (continued)
For the year ended 31 March 2021

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

		Unrestricted fund	Endowment fund	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
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.

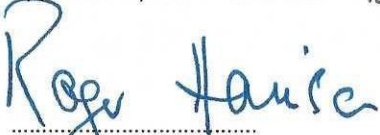
Gerald Palmer Eling Trust Company

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
			<hr/>		<hr/>
			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	
		<hr/>		<hr/>	
		591,542		1,150,574	
Current liabilities					
Creditors: Amounts falling due within one year	10	(315,378)		(486,424)	
Net current assets		<hr/>	276,164	<hr/>	664,150
Total assets less current liabilities			<hr/>		<hr/>
			88,788,565		87,670,089
Creditors: Amounts falling due After more than one year	11		(384,327)		(527,342)
Net assets			<hr/>		<hr/>
			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	
		<hr/>		<hr/>	
			87,937,376		86,301,442
Unrestricted fund	13		466,862		841,194
Total funds			<hr/>		<hr/>
			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



D R W Harrison
Director

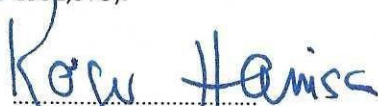
The notes on pages 16 to 30 form part of these financial statements.

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
			<u>88,512,501</u>		<u>87,006,039</u>
Current assets					
Stocks		2,190		1,343	
Debtors	9	274,935		251,729	
Cash at bank		179,533		756,634	
		<u>456,658</u>		<u>1,009,706</u>	
Current liabilities					
Creditors: Amounts falling due within one year	10	(297,878)		(466,231)	
Net current assets			<u>158,780</u>		<u>543,475</u>
Total assets less current liabilities			<u>88,671,281</u>		<u>87,549,514</u>
Creditors: Amounts falling due after more than one year	11		(384,327)		(527,342)
Net assets			<u>88,286,954</u>		<u>87,022,172</u>
Represented by:					
Endowment fund					
Revaluation reserve		64,979,224		64,171,755	
General reserve		22,958,152		22,129,797	
			<u>87,937,376</u>		<u>86,301,552</u>
Unrestricted fund			<u>349,578</u>		<u>720,620</u>
Total funds			<u>88,286,954</u>		<u>87,022,712</u>

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.

Gerald Palmer Eling Trust Company

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.

Notes to the financial statements (continued)
For the year ended 31 March 2021

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

Notes to the financial statements (continued)

For the year ended 31 March 2021

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.

Notes to the financial statements (continued)
For the year ended 31 March 2021

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.

Notes to the financial statements (continued)
For the year ended 31 March 2021

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

3. Estate maintenance

	2021	2020
	Group	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
	<u>844,149</u>	<u>953,243</u>

Notes to the financial statements (continued)
For the year ended 31 March 2021

4. Grant making

	2021 Group £	2020 Group £
Grants to institutions	368,533	305,734
Cancelled grants	-	(20,000)
	<hr/>	<hr/>
	368,533	285,734
Support costs (Note 5)	26,840	28,394
	<hr/>	<hr/>
	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).

Notes to the financial statements (continued)
For the year ended 31 March 2021

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
	<u>134,200</u>	<u>26,840</u>	<u>161,040</u>

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
	<u>141,971</u>	<u>28,394</u>	<u>170,365</u>

Notes to the financial statements (continued)
For the year ended 31 March 2021

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.

Notes to the financial statements (continued)
For the year ended 31 March 2021

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:

Holding	Market value £	Percent of Portfolio £
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

Notes to the financial statements (continued)
For the year ended 31 March 2021

8. Tangible fixed assets

	Vehicles plant and machinery £	Group and Company 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

Notes to the financial statements (continued)
For the year ended 31 March 2021

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
	<u>315,378</u>	<u>297,878</u>	<u>486,424</u>	<u>466,231</u>

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	<u>384,327</u>	<u>527,342</u>

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

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

Notes to the financial statements (continued)
For the year ended 31 March 2021

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

Notes to the financial statements (continued)
For the year ended 31 March 2021

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.

Notes to the financial statements (continued)
For the year ended 31 March 2021

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)

Notes to the financial statements (continued)
For the year ended 31 March 2021

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)
	<u>269,355</u>	<u>(463,017)</u>	<u>-</u>	<u>(193,612)</u>

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)
	<u>66,188</u>	<u>73,165</u>
Overheads	(2,271)	(5,976)
Interest payable	-	-
Profit before tax	<u>63,917</u>	<u>67,208</u>
Taxation	-	2,987
Profit after tax	<u>63,917</u>	<u>70,175</u>
Share capital	100	100
Profit and loss reserves	117,284	120,575
Capital and reserves	<u>117,384</u>	<u>120,675</u>

24. Ultimate controlling party

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

Notes to the financial statements (continued)
For the year ended 31 March 2021

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