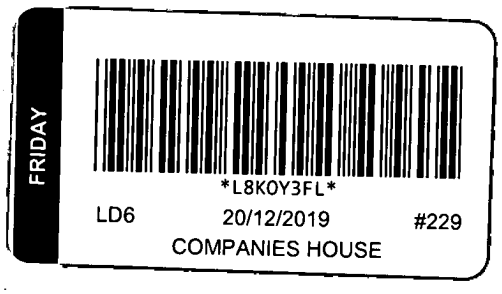
Registered Company No. 04738794 (England and Wales)
Registered Charity No: 1100869

Gerald Palmer Eling Trust Company

Group Financial Statements
for the year ended 31 March 2019



Gerald Palmer Eling Trust Company

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Gerald Palmer Eling Trust Company

General information

Directors	DRW Harrison (Chairman) RS Broadhurst A Cropley (appointed 9 November 2018) 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 2019

The Directors present their report together with the audited financial statements for the parent company and its subsidiary undertakings for the year ended 31 March 2019.

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 (appointed 9 November 2018)
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 combined fees for managing agents, pro-rata for the year were £82,109 (2018: £141,086).

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

Objectives and activities

Objects
The objects of the Group are to:

- advance the Christian religion, more particularly according to the teaching and usage of the Orthodox Churches of the East;
- advance medical research and the study of medicine;

- relieve sickness and/or poverty; and
- such other general charitable purposes as are exclusively charitable under the laws of England and Wales including, in particular, the long term maintenance of the character and qualities of the landed estate – the Eling Estate – being the principal asset of the original endowment, and the protection and sustenance of its environment.

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

Aims

The aims of the Directors are:

- to distribute a substantial proportion of the net income in charitable donations;
- to manage the woodlands and other features of the estate for the public benefit and to facilitate public access where appropriate; and
- to improve the quality of the Group's assets and the return therefrom, both in terms of annual income and of capital value so that, over time, increasing donations may be distributed to charity.

Strategies

The strategies of the Directors are to:

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

Grant-making policies

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

- advancing the Christian religion;
- advancing medical research;
- relieving sickness and poverty; and
- supporting local charities.

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

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 £310,580 (2018: £282,040) have been made.

Investment performance v. investment objectives
The comparator against which the performance of the COIF Charities Investment Fund representing 80.3% 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 2019 was a gain of 12.27% (2018: 6.03%) against a gain of 8.54% 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 16.34% against a gain of 11.98% 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 6.82% against 5.69% for the comparator.

Property income
Across the Group, gross rental and other income from property for the year was £1,556,342 (2018: £1,491,616).

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 general 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 £539,904 (2018: £593,327). The net movement in the endowment fund comprises a gain on revaluation of investments of £293,576 (2018: gain on revaluation of £61,372), a gain on revaluation of the properties of £6,121,145 (2018: £nil) and a transfer from the unrestricted fund of £151,535 (2018: £445,110).

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 2019, the level of unrestricted reserves held was £1,024,702 (2018: £636,333). 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 £151,535 from the unrestricted fund to the endowment fund in the year ended 31 March 2019 (2018: £445,110). 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.

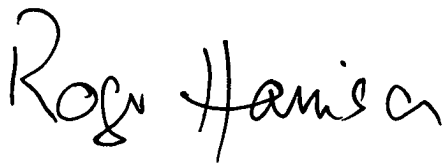
Eling Developments Ltd
This 100% owned subsidiary was incorporated on 12 August 2014. Its principal activity is letting residential property. Any profit made in the year is then passed back up to the Gerald Palmer Eling Trust Company.

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

8 / 11 / 2019

Opinion

We have audited the financial statements of Gerald Palmer Eling Trust Company for the year ended 31 March 2019 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group cash flow statement and notes to the financial statements, including a summary of 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 2019 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 the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the

other information. 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 have 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 its 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:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 page 2 and 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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's and 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 that Act.

Our objectives are to obtain reasonable assurance about whether the 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.

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

Saffery Champness LLP

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

19 December 2019

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

Group statement of financial activities (including an income and expenditure account)
For the year ended 31 March 2019

	Notes	Unrestricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
Income					
Investment income	2	1,781,500	-	1,781,500	1,747,228
Total income		1,781,500	-	1,781,500	1,747,228
Expenditure					
Charitable activities					
Estate maintenance	3	894,242	-	894,242	848,944
Grant making	4	347,354	-	347,354	304,957
Total expenditure		1,241,596	-	1,241,596	1,153,901
Net gain on investments	7	-	293,576	293,576	61,372
Net income in the year		539,904	293,576	833,480	654,699
Transfer between funds	13	(151,535)	151,535	-	-
Net gain on revaluation of property	6	-	6,121,145	6,121,145	-
Net movements in funds		388,369	6,566,256	6,954,625	654,699
Reconciliation of funds					
Total funds brought forward	13	636,333	79,205,302	79,841,635	79,186,936
Total funds carried forward	13	1,024,702	85,771,558	86,796,260	79,841,635

The notes on pages 15 to 29 form part of these financial statements.

Gerald Palmer Eling Trust Company

Group balance sheet
As at 31 March 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Land and buildings	6		82,500,000		76,352,903
Investments	7		4,074,358		3,780,782
Tangible assets	8		37,180		10,790
			86,611,538		80,144,475
Current assets					
Stocks		2,783		8,232	
Debtors	9	212,791		143,878	
Cash at bank		1,056,853		738,722	
		1,272,427		890,832	
Current liabilities					
Creditors: Amounts falling due within one year	10	(420,949)		(398,611)	
Net current assets			851,478		492,221
Total assets less current liabilities			87,463,016		80,636,696
Creditors: Amounts falling due After more than one year	11		(666,756)		(795,061)
Net assets			86,796,260		79,841,635
Represented by:					
Endowment fund	13				
Revaluation reserve		64,274,848		59,302,757	
General reserve		21,496,710		19,902,545	
			85,771,558		79,205,302
Unrestricted fund	13		1,024,702		636,333
Total funds			86,796,260		79,841,635

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 8/11/2019

Rosa Harrison

D R W Harrison
Director

The notes on pages 15 to 29 form part of these financial statements.

Gerald Palmer Eling Trust Company

Company balance sheet
As at 31 March 2019

	Notes	£	2019 £	£	2018 As restated £
Fixed assets					
Land and buildings	6		82,500,000		76,352,903
Investments	7		4,074,458		3,780,882
Tangible assets	8		37,180		10,790
			86,611,638		80,144,575
Current assets					
Stocks		2,784		8,232	
Debtors	9	234,917		150,026	
Cash at bank		947,843		647,813	
		1,185,544		806,071	
Current liabilities					
Creditors: Amounts falling due within one year	10	(388,136)		(379,670)	
Net current assets			797,408		426,401
Total assets less current liabilities			87,409,046		80,570,976
Creditors: Amounts falling due after more than one year	11		(666,756)		(795,061)
Net assets			86,742,290		79,775,915
Represented by:					
Endowment fund					
Revaluation reserve		64,274,848		59,302,757	
General reserve		21,496,710		19,902,545	
			85,771,558		79,205,302
Unrestricted fund			970,732		570,613
Total funds			86,742,290		79,775,915

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 £1,690,817 (2018: £1,718,505) and its net income was £779,509 (2018: £593,324).

Roger Harrison

DRW Harrison
Director
8 / 11 / 2019

The notes on pages 15 to 29 form part of these financial statements.

Group cash flow statement
For the year ended 31 March 2019

	Notes	2019 Total Funds £	2018 Total funds £
Cash used in operating activities	**20**	(1,277,684)	(1,192,071)
Cash flows from investing activities			
Interest, dividends and rents from investments		1,781,500	1,747,228
Property improvements		(25,953)	(502,839)
Purchase of fixed assets		(34,050)	-
Cash provided by investing activities		1,721,497	1,244,389
Cash flows from financing activities			
Repayment of loan		(125,682)	(774,301)
Receipt of new loan		-	1,000,000
Increase in cash and cash equivalents in the year		318,131	278,017
Cash and cash equivalents at the beginning of the year		738,722	460,705
Cash and cash equivalents at the end of the year		1,056,853	738,722
Increase in cash and cash equivalents in the year		**318,131**	278,017

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full. See note 26 for the impact of this transition.

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 2019 the total of such guarantees was £4 (2018: £4).

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

	2019 Group £	2018 Group £
Estate income		
Rent and other property income	1,556,342	1,491,616
Income from woodlands	79,456	114,311
	1,635,798	1,605,927
Investment income		
Dividends	141,293	139,184
Interest	1,271	182
Income from royalties	3,138	1,935
	145,702	141,301
Total investment income	1,781,500	1,747,228

3. Estate maintenance

	2019 Group £	2018 Group £
Repairs	346,783	344,476
Insurance and other property costs	99,917	78,919
Estate maintenance costs	82,680	71,484
Woodlands costs	86,362	76,071
Net cost of yard	12,521	22,325
Management charge	82,109	141,086
Support costs (Note 5)	183,870	114,583
	894,242	848,944

4. Grant making

	2019 Group £	2018 Group £
Activity		
Church/religion	59,925	34,490
Conservation/heritage/arts	7,205	2,000
Youth/education/community	35,750	19,000
Social and welfare/support	137,000	129,000
Overseas	5,000	7,500
Medical research/support	54,000	79,000
Small donations	11,700	11,050
	310,580	282,040
Support costs (Note 5)	36,774	22,917
	347,354	**304,957**

This year the following recipients received grants over £5,000 which made up 28% of the total donations made by the charity.

Convent of Annunciation	£10,000
IOCS	£20,000
Pelican Cancer Care	£25,000
Recovery in Mind	£15,000
Response (Thatcham)	£10,000
Dingleys Promise	£6,000

No grants are made to individuals.

5. Support costs

	Estate expenditure £	Donations £	Total £
Office premises costs	1,889	378	2,267
Staff costs	9,999	2,000	11,999
Estate office running costs	11,702	2,340	14,042
Legal and financial costs	151,530	30,306	181,836
Governance costs	8,750	1,750	10,500
	183,870	36,774	220,644

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

The audit fee for the year ending 31 March 2019 was £8,400 (2018: £8,200).
The auditor's fee for tax compliance services was £1,050 (2018: £1,000) and for accountancy services was £2,800 (2018: £nil).

6. Land and buildings

	2019 Group and company	2018 Group and company
Freehold properties		
At valuation		
1 April 2018	76,352,903	75,682,193
Additions	25,952	670,710
Disposals	-	-
Revaluation in the year	6,121,145	-
31 March 2019	82,500,000	76,352,903

A full external valuation of the properties in the sum of £82.5 million was carried out in 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 Directors are not aware of any material changes since the valuation.

7. Investments

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Market value				
1 April 2018	3,780,782	3,780,882	3,719,410	3,719,510
Additions	-	-	-	-
Disposals	-	-	-	-
Net (loss)/gain on revaluation	293,576	293,576	61,372	61,372
31 March 2019	4,074,358	4,074,458	3,780,782	3,780,882
Historical cost at end of year	2,508,389	2,508,489	2,508,389	2,508,489
COIF Charities Investment Fund	3,269,578	3,269,578	3,030,447	3,030,447
COIF Charities Global Equity Income Fund	507,984	507,984	457,193	457,193
COIF Charities Property Fund	296,645	296,645	292,991	292,991
Investment in subsidiary company	-	100	-	100
Unquoted investments	151	151	151	151
	4,074,358	4,074,458	3,780,782	3,780,882

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 2019:

	Market value £	Percent of Portfolio £
Holding		
COIF Charities Investment Fund	3,269,578	80.25%
COIF Charities Global Equity Income Fund	507,984	12.47%
COIF Charities Property Fund	296,645	7.28%

	2019 £	2018 £
Reconciliation of unrealised gains and losses on investments		
Unrealised gains at beginning of year	1,266,305	1,204,933
Net gain/(loss) on revaluation	293,576	61,372
Unrealised gains at end of year	1,559,881	1,266,305

8. Tangible fixed assets

	Group and Company		
	Vehicles plant and machinery	Office equipment	Total
	£	£	£
Cost or valuation			
1 April 2018	144,943	-	144,943
Additions	30,880	3,170	34,050
Disposals	(7,640)	-	(7,640)
31 March 2019	168,183	3,170	171,353
Depreciation			
1 April 2018	134,153	-	134,153
Charge for year	7,118	542	7,660
Disposals	(7,640)	-	(7,640)
31 March 2019	133,631	542	134,173
Net book value			
31 March 2019	34,552	2,628	37,180
1 April 2018	10,790	-	10,790

9. Debtors

	2019 Group	2019 Company	2018 Group	2018 As restated Company
	£	£	£	£
Trade debtors	170,345	170,345	126,865	126,775
Provision for bad debts	(28,987)	(28,987)	(22,440)	(22,440)
Development costs	37,987	37,987	7,864	7,864
Amounts owed by EDL	-	26,545	-	10,507
Prepayments and accrued income	29,465	25,047	31,589	27,320
Sundry debtors	3,981	3,980	-	-
	212,791	234,917	143,878	150,026

10. Creditors: amounts falling due within one year

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Bank loans	136,044	136,044	133,421	133,421
Trade creditors	25,956	25,592	10,957	10,957
Benyon Trust	-	-	81,963	77,084
Rents received in advance	22,474	19,974	5,317	5,317
Tenant deposits refundable	119,108	105,833	117,745	104,883
Accruals	98,567	97,367	45,609	44,409
HM Revenue & Customs	18,800	3,326	3,599	3,599
	420,949	388,136	398,611	379,670

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

	Group and Company 2019 £	2018 £
Bank loans	666,756	795,061

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 £586,555 (2018: £584,004).

12. Provisions for commitments: intentions

At the 31 March 2019, the Directors had approved donations of £115,000 payable in the year ended 31 March 2020, and £72,000 payable in the year ended 31 March 2021.

13. Funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Total funds brought forward	636,333	79,205,302	79,841,635
Income	1,781,500	-	1,781,500
Expenditure	(1,241,596)	-	(1,241,596)
Gain on investments	-	293,576	293,576
Transfer between funds	(151,535)	151,535	-
Gain on revaluation of property	-	6,121,145	6,121,145
Total funds carried forward	1,024,702	85,771,558	86,796,260

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	488,116	78,698,820	79,186,936
Income	1,747,228	-	1,747,228
Expenditure	(1,153,901)	-	(1,153,901)
Gain on investments	-	61,372	61,372
Transfer between funds	(445,110)	445,110	-
Gain on revaluation of property	-	-	-
Total funds carried forward	636,333	79,205,302	79,841,635

14. Analysis of net assets between funds

Current year	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Land and buildings	-	82,500,000	82,500,000
Investments	-	4,074,358	4,074,358
Tangible fixed assets	37,180	-	37,180
Current assets	1,272,427	-	1,272,427
Current liabilities	(284,905)	(136,044)	(420,949)
Long term liabilities	-	(666,756)	(666,756)
	1,024,702	85,771,558	86,796,260

Comparative year	Unrestricted Fund £	Endowment Fund £	Total £
Land and buildings	-	76,352,903	76,352,903
Investments	-	3,780,782	3,780,782
Tangible fixed assets	10,790	-	10,790
Current assets	890,832	-	890,832
Current liabilities	(265,289)	(133,322)	(398,611)
Long term liabilities	-	(795,061)	(795,061)
	636,333	79,205,302	79,841,635

15. Staff costs

The group employed 3 full time and 1 part-time (2018: 3 full time and 1 part-time) staff during the year at a cost of £108,793.

	2019 £	2018 £
Wages and salaries	89,855	93,468
Social security costs	5,993	5,697
Pension contributions (Note 16)	12,945	11,768
	108,793	110,933

There are no employees with emoluments above £60,000 (2018: 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 (2018: £75)

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 £82,109 (2018: £141,086).

16. Pension Scheme

The group operates a defined contribution scheme to which contributions of £12,945 (2018: £11,768) 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 2019, the Trustees have not committed any capital spend on property developments (2018: £Nil).

18. Related party transactions

Until 30 June 2018, the managing agent was Englefield Estate.

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

Mr E Crookes, company secretary until 14 June 2018, is employed by the Benyon Trust as estate surveyor of the Englefield Estate which did have responsibility for the management of the Eling Estate and which received a management fee in return for these services.

The management fee for the Group for the year ended 31 March 2019 was £35,270 (2018: £141,086). The amount owing to the Benyon Trust at that same date was £nil (2018: £81,962).

During the year Gerald Palmer Eling Trust charged a ground rent to Eling Developments Ltd. For the year ended 31 March 2019 this was £10,076 (2018: £10,494). Eling Developments Ltd made a gift aid payment of £65,720 during the year. As at 31 March 2019, Eling Developments Ltd owed Gerald Palmer Eling Trust Company £26,545 (2018: as restated £10,507).

19. Operating lease receipts

The total of rents receivable from investment properties expected in the next financial year is £1,597,180 (2018: £1,534,885). 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

	2019 £	2018 £
Net movement in funds	833,480	654,699
Add back depreciation	7,660	4,545
Less interest income, dividends and rents from investments	(1,781,500)	(1,747,228)
Less gains on investments	(293,576)	(61,372)
Decrease/(increase) in stock	5,448	(6,066)
(Increase)/decrease in debtors	(68,913)	26,945
Decrease/(increase) in creditors	19,717	(63,594)
	(1,277,684)	(1,192,071)

21. Analysis of changes in net debt

	At 1 April 2018 £	Cash flows £	Other non cash changes £	At 31 March 2019 £
Cash	738,722	318,131	-	1,056,853
Loans falling due within one year	(133,421)	125,682	(128,305)	(136,044)
Loans falling due after one year	(795,061)	-	128,305	(666,756)
	(189,760)	443,813	-	254,053

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.

	2019 £	2018 As restated £
Turnover	100,759	104,937
Property Costs	(28,551)	(26,299)
	72,208	78,638
Overheads	(2,763)	(12,918)
Interest payable	(134)	-
Profit before tax	**69,311**	**65,720**
Taxation	(15,340)	-
Profit after tax	**53,971**	**65,720**
Share capital	100	100
Profit and loss reserves	53,971	65,720
Capital and reserves	**54,071**	**65,820**

Following the early application of the FRS 102 Triennial Review 2017 amendments the gift aid payment from the company to parent charity is now only recognised at the earlier of the legal obligation or the cash payment. The 2018 figures have been restated by £65,720 so that no gift aid payment is recognised in line with these new recognition criteria.

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	Total Funds 2018
	£	£	£
Income			
Investment income	1,747,228	-	1,747,228
Total income	1,747,228	-	1,747,228
Expenditure			
Charitable activities			
Estate maintenance	848,944	-	848,944
Grant making	304,957	-	304,957
Total expenditure	1,153,901	-	1,153,901
Net gain on revaluation of investments	-	61,372	61,372
Net income	**593,327**	**61,372**	**654,699**
Transfer between funds	(445,110)	445,110	-
Net movements in funds	148,217	506,482	654,699
Reconciliation of funds			
Total funds brought forward	488,116	78,698,820	79,186,936
Total funds carried forward	636,333	79,205,302	79,841,635

26. Adoption of the FRS 102 Triennial Review amendments

Changes to balance sheet – company only

	At 31 March 2018		
	As previously report	Adjustment	As restated
	£	£	£
Debtors	215,746	(65,720)	150,026
Unrestricted funds	636,633	(65,720)	570,613

Changes in total funds – company only

	1 April 2017	31 March 2018
	£	£
Funds as previously reported	79,186,936	79,841,635
Changes in recognition of gift aid payment	(72,924)	(65,720)
Funds as adjusted	79,114,012	79,775,915

Following the early application of the FRS 102 Triennial Review 2017 amendments, the gift aid payment from the subsidiary to parent charity is now recognised at the earlier of: the legal obligation or the cash payment.

At 31 March 2018, there was no legal obligation to make the gift aid payment and the cash payment had not yet been made. The 2018 opening and closing figures have been restated so that the gift aid payments are recognised on a cash basis.