

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2009**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2009**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Daniel Barlow Linda Batten Val Ferguson Gerardo Fragoso Benjamin Gillett Bevis Gillett Harriet Jane Gillett Suzy Gillett (appointed 1 January 2009) Jenepher Gordon
Main provisions	Capital and income to be paid or applied for charitable purposes and institutions at the Trustees' absolute discretion.
Appointed period	None specified but subject to review by the Trustees
Powers of investment	Very wide including quoted and unquoted securities

SECRETARY TO THE TRUST

Bryn Higgs
11a Canon Frome Court
Canon Frome
Nr. Ledbury
HR8 2TD

CORRESPONDENCE ADDRESS

BM PPCF
London WC1N 3XX

INVESTMENT MANAGERS

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

BANKERS

Triodos Bank NV
Brunel House
11 The Promenade
Bristol, BS8 3NN

AUDITORS

Slater Johnstone
Chartered Accountants
3 Thimble Lane
Knowle
Solihull
West Midlands B93 0LY

REGISTERED CHARITY NUMBER

1003024

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2009

Constitution and Objects

The Polden Puckham Charitable Foundation (PPCF) is constituted under a trust deed dated 8 May 1991. The objects of the Foundation are to make grants for general charitable purposes at the discretion of the Trustees. A policy has been implemented that reflects the interests of the Settlers but has also evolved to meet new concerns.

Organisation

Meetings of Trustees take place twice a year, in spring and autumn, when policy decisions are made, strategy decisions and administrative arrangements reviewed and decisions made on grant applications. A Secretary administers the Foundation on a day to day basis and is answerable to the Chair. Bryn Higgs has been employed as Secretary from December 2007.

Trustees

Harriet Gillett continued to work as chair while Bevis Gillett continued as Vice-Chair. Suzy Gillett was appointed and inducted as a Trustee from 1 January 2009. The Foundation continued work updating its policies and procedures which are being compiled into a Governance and Procedures Handbook. A first edition of the handbook was brought into full use in early 2009.

Grant-making Policy

The Foundation invites applications for funding from organisations working in the fields of peace and security, environmental sustainability and a third 'other' category. Projects are generally funded from one to three years. Information is requested on how projects are to be monitored and evaluated.

Our Underlying Approach

The Foundation aims to support projects that change values and attitudes, that promote equity and social justice, and that develop radical alternatives to current economic and social structures. It gives particular consideration to small pioneering headquarters organisations.

Peace and Sustainable Security

We support the development of ways of resolving violent conflicts peacefully and of addressing their underlying causes..

Ecological Sustainability

We support work that addresses the pressures and conditions leading towards global environmental breakdown; particularly national initiatives in UK which promote sustainable living.

Other Issues

On occasion PPCF also supports human rights work including the rights of women, in particular where these are clearly related to peace and environmental sustainability. PPCF has a long-standing link with the Religious Society of Friends and thus also supports Quaker groups who work in these same fields.

Exclusions

The Foundation does not generally give grants to organisations based outside of the UK unless they have a well established relationship with a UK charitable organisation. Other exclusions include grants to individuals; travel and study bursaries (including overseas placements and expeditions); academic research; capital projects (e.g. building projects or purchase of nature reserves); community or local projects (except innovative projects for widespread application); international agencies, overseas appeals and appeals of a general nature.

Activities during the year

55 grants were made to supported organisations during the year, including 38 new applications accepted in the year. Some organisations which we wished to gain additional information from were visited. PPCF is a member of the Association of Charitable Foundations (ACF) and from time to time attends ACF meetings, as well as their annual conference. These meetings provide a good opportunity for networking and learning about the latest thinking in relation to trust policy and practice. The Foundation is also a member of the Environmental Funders network, which organises meetings of topical concern which are regularly attended by the Secretary and /or Trustees.

Bryn Higgs was facilitated as Secretary to review and update the Trust's internal administration, and this process is nearing completion. Also during the year, the PPCF Governance and Procedures Handbook was brought fully into use as our definitive policy document. It covers a broad range of management issues, including policies relating to the trustees and staff, our applications and grant processes, and our general management and procedures as agreed from time to time at trustee meetings.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2009

Public Benefit

The Charity works in the following ways to further its charitable purposes for the public benefit:

- We provide grants that support the work, growth and development of organisations engaged in peace-building in UK and internationally.
- We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in UK and internationally.
- We provide grants to other causes, often related to Quaker concerns, which may be carried out by Quakers at a national or international level.
- Within these fields we seek to support new and small organisations in particular, believing as we do that our limited funds are most likely to deliver maximum public benefit through these groups.
- Where work relates to our main areas of focus indicated above, we seek particularly to support work that promotes gender equality and corporate social responsibility – both causes that we believe are in the public interest.
- We tend to support work on policy and attitude change in particular, because we believe that in doing so we will ultimately be more effective, and provide greater public benefit.
- We seek to invest our funds ethically in ways that do not counteract our grant-giving work, thus favouring companies that tend not to work against the public benefit.
- We invest a proportion of our funds specifically in companies that work for the public benefit, for example in the sustainable energy or development micro-finance sectors, thus providing some benefit.
- We use an ethical bank, thus seeking to avoid inadvertently financing companies that profit from public harm.
- We seek to run our internal systems efficiently and sustainably, in order to maximise our impact for public benefit and minimise harm.

The Trustees consider the following in particular benefit from the Charity's activities:

- By seeking to address the causes of violent conflict, and prevent such conflicts, the Foundation benefits current and future potential victims of war.
- By seeking to address the causes of possible future potential environmental breakdown the Foundation benefits current and potential future victims of environmental degradation.
- We believe that the public benefit from greater gender equality and from strengthened corporate social responsibility, as promoted by our work.
- We believe that by contributing to Quaker work in various ways we are benefiting the public.
- Some ethical businesses benefit from our investments, promoting public benefit in the process.

Public Benefit Statement

The Trustees consider they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Investment Policy

A finance committee oversees the Foundation's Investments. The investment firm Rathbone Greenbank manages the Foundation's investments according to socially responsible investment principles decided by the trustees. There is a continuing interest to invest in "mission" related investments such as renewable energy stocks, as well as disinvesting from those stocks that clash with the trust's mission such as fossil fuel and mining stocks.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2009

Financial activity for the year

Expenditure was greater than income for the second year running because we use a total return policy.

Key Statistics:

	2009 £	2008 £
Income		
Investment income and bank interest	468,078	465,313
Expenditure	472,423	539,543
Key items:		
Investment management and advice	22,455	26,406
Support and governance costs	46,018	37,541
Grants	395,950	476,096
	<hr/> <hr/>	<hr/> <hr/>
Grants breakdown:		
Total number of recipient organisations	55	60
Average amount per organisation	£7,200	£7,927
	<hr/> <hr/>	<hr/> <hr/>

	No.	£	No.	£
Peace and security	20	126,350	22	167,600
Environmental sustainability	27	200,600	30	234,496
Quaker	4	41,000	4	43,000
Other	4	28,000	4	31,000

Risk Management

The trustees seek to spread the investment risk where possible. Trustees are aware of the danger of the large “endowment” holding in the private company, C & J Clark Limited. As it is a private company the marketability of shares is strictly limited. We continued to take any opportunity to diversify whenever it arose, and will continue to do so. We believe that the stringent auditing process for the Foundation’s accounts reduce the risks considerably of any financial mismanagement.

Reserves Policy

Since the Foundation is not an operational one it does not need to have great continuous liquidity of reserves. The Trustees consider that a small amount of cash in hand is sufficient and that capital may be realised from time to time to meet any additional requirements.

Statement of Trustees Responsibilities

Charity laws require the Trustees to prepare financial statements for each financial year. Under these laws the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2009**

Statement of disclosure of information to the auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all steps that he ought to have taken as a Trustee in order to make himself aware of any relevant information and to establish that the Charity's auditors are aware of that information.

On behalf of the Trustees

Linda Batten
Appointed Chair on 11 August 2009

Dated: 7 January 2010

POLDEN PUCKHAM CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

We have audited the financial statements of Polden Puckham Charitable Foundation for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2009 and of its incoming resources and application of resources for the year then ended; and
- have been prepared in accordance with the Charities Act 1993.

F C Slater
Senior Statutory Auditor

For and on behalf of Slater Johnstone, Chartered Accountants, 3 Thimble Lane, Knowle, Solihull, West Midlands B93 0LY

Dated: 7 January 2010

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2009**

	Notes	Unrestricted Funds	
		2009	2008
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	8	468,078	465,313
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		468,078	465,313
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	9	22,455	26,406
Charitable activities:			
Grants	10	395,950	476,096
Support costs	11	38,794	23,920
Governance costs	12	7,225	13,121
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		464,424	539,543
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		3,654	(74,230)
OTHER RECOGNISED GAINS/(LOSSES)			
Realised gain on Reversionary Interest	2	-	3,477
Realised gain on disposal of investments	3	62,708	625,996
Unrealised (loss)/gain on revaluation of investments	3	(2,525,148)	(1,291,882)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(2,458,786)	(736,639)
FUND BALANCES BROUGHT FORWARD		13,215,256	13,951,895
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		£10,756,470	£13,215,256
		=====	=====

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
5 APRIL 2009**

	Notes	£	2009 £	£	2008 £
FIXED ASSET INVESTMENTS:					
At market value	3		10,228,216		12,677,667
LOAN:					
Aston Reinvestment Trust	4		10,000		35,000
			<hr/>		<hr/>
			10,238,216		12,712,667
CURRENT ASSETS:					
Cash at bank on deposit		55,400		23,342	
Short term deposit	5	464,422		479,765	
Debtors	6	1,706		2,419	
		<hr/>		<hr/>	
		521,906		505,526	
CREDITORS: Amounts falling due within one year					
	7		3,652	2,937	
		<hr/>		<hr/>	
NET CURRENT ASSETS			518,254		502,589
			<hr/>		<hr/>
NET ASSETS LESS CURRENT LIABILITIES			10,756,470		13,215,256
			<hr/>		<hr/>
NET ASSETS			£10,756,470		£13,215,256
			=====		=====
FUNDS:					
Unrestricted funds	16		10,756,470		13,215,256
			<hr/>		<hr/>
			£10,756,470		£13,215,256
			=====		=====

Approved by the Trustees on 7 January 2010

M Bevis Gillett)
)
) Trustees
)
Linda Batten)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2009

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, applicable Accounting Standards and the Charities Act 1993.

Investment income

Investment income comprises the returns receivable on investments for the year, including recoverable tax and interest on cash balances.

Donations and legacies

Donations and legacies are accounted for on a receivable basis and credited to the Statement of Financial Activities in the year that they are due.

Resources expended

Resources expended are included on the accruals basis, inclusive of any value added tax which cannot be recovered.

Grants are accounted for in the year allocated for payment by the Trustees. Grants authorised for payment in future years but not committed are recorded by way of note to the financial statements.

Taxation

The Charity is exempt from taxation on income and gains on investments.

Fixed assets

Office equipment, consisting mainly of computer equipment, has been written off in the year when acquired in view of the small amounts involved and the insignificant residual values.

Investments

Investments are included at their market value as at the balance sheet date unless otherwise stated. All movements in value arising from a change in market value of investments are shown in the Statement of Financial Activities as an unrealised gain or loss. Realised gains and losses on investments are calculated as the difference between the disposal proceeds and original cost.

Funds

The Trustees regard all income and capital as being unrestricted and available to be applied for the Charity's charitable purposes and objectives. Where income has been invested and is not immediately required the amount invested is recognised as an investment fund.

2. REVERSIONARY INTERESTS

Avalon Leatherboard 1909 Trust

The Charity held a reversionary interest in the Avalon Leatherboard 1909 Trust. Up to the year ended 5 April 2006 this interest was recognised in the accounts at a nominal value of £1. During the year ended 5 April 2007 the interest was assigned to the Charity and the Trustees received a distribution amounting to £95,000. A further final small distribution was received in the year ended 5 April 2008.

	2009 £	2008 £
Income (interest)	-	1,285
Realised gain on disposal	-	3,477
	-----	-----
	-	4,762
	-----	-----

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

3. INVESTMENTS

	2009 £	2008 £
Listed investments		
Market value at 5 April 2008	7,843,052	8,983,208
Additions	1,291,483	1,250,381
Disposals	(638,493)	(1,724,409)
Realised (loss)/gain on disposal	(507,439)	625,996
Unrealised (loss) on revaluation	(2,018,141)	(1,292,123)
	<hr/>	<hr/>
Market value at 5 April 2009	5,970,462	7,843,053
	<hr/>	<hr/>
	2009 £	2008 £
Unlisted investments		
Market value at 5 April 2008	4,834,614	4,834,373
Disposals	(640,000)	-
Realised gain on disposal	570,147	-
Unrealised (loss)/gain on revaluation	(507,007)	241
	<hr/>	<hr/>
Market value at 5 April 2009	4,257,754	4,834,614
	<hr/>	<hr/>
Total market value of investments	£10,228,216	£12,677,667
	<hr/>	<hr/>

Investments held at 5 April 2009

	Cost £	Market Value £
Listed		
7,000 3i Group Plc GBP0.738636 ordinary shares	70,376	24,325
287,160 Aberdeen Unit Trust Managers Ethical World C income units	298,253	279,981
25,000 Africa Invest IC Sterling shares	25,220	22,113
165,000 Aviva Investors S F European Growth units	185,287	142,989
190,000 Blackrock New Energy Inv GBP0.05 ordinary shares	91,534	71,250
77,500 BT Group Plc GBP0.05 ordinary shares	167,161	61,768
29,250 Centrica Plc GBP0.061728395 ordinary shares	62,753	64,862
170,403 City Car Club Limited GBP0.10 ordinary shares	43,802	81,793
6,500 Cranswick Plc GBP0.10 ordinary shares	51,504	39,780
67,792 Crystalox Solar Plc GBP0.02 ordinary shares	88,460	60,843
50 Developing World Markets Microfinance Fund (GB)	39,829	46,174
10,000 Dexia Asset Management Sustainable Pacific Fund units (Lux)	136,292	116,267
3.9 Dexia Asset Management Micro Credit Blue Orchard Debt (Lux)	30,128	45,296
36,500 EAGA Plc GBP0.01 ordinary shares	70,124	53,290
	<hr/>	<hr/>
Forward	1,360,723	1,110,731

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

3 INVESTMENTS (continued)

Investments held at 5 April 2009 (continued)

		Cost £	Market Value £
	Forward	1,360,723	1,110,731
20,000	Ecos Homes Limited ordinary shares	20,195	20,000
218	Ethical Superstore. Com Ltd GBP0.10 ordinary shares	39,806	39,556
150,000	Eurofima 4.375% MTN 2013	152,082	156,885
20,000	Fenland Green Power Co-op GBP1 ordinary shares	20,195	20,000
15,300	Firstgroup Plc GBP0.05 ordinary shares	31,166	48,960
75,000	First State Inv UK Asia Sustainability B acc units	83,676	96,353
2,500	Gamesa Corp Technologica SA Euro0.17 shares	65,467	26,726
28,500	GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	299,678
4,400	Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	52,272
65,700	Halma Plc GBP0.10 ordinary shares	55,581	117,275
54,000	Hansen Transmission Inter. NPV ordinary shares (Di)	76,499	60,075
100,000	Henderson Global Investors Industries of the Future 1 inc. units	148,400	150,300
29,000	Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	58,725
145,000	HBOS Treasury Services 4.875% 2010	150,573	146,901
58,000	HSBC Holdings Plc USD0.50 (UK Reg)	347,081	252,010
13,750	HSBC Holdings Plc USDO new ordinary shares	65,297	59,744
24,999	Iberdrola Renovables Euro0.50 ordinary shares	91,726	71,176
128,000	Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	156,544
174,000	Impax Group Plc GBP0.01 ordinary shares	35,909	33,060
8,550	Intertek Group Plc GBP0.01 ordinary shares	74,784	81,097
13,500	Johnson Matthey Plc GBP1 ordinary shares	144,287	161,055
154,989	Jupiter Green Investment Trust GBP0.01 ordinary shares	173,529	103,455
14,445	Jupiter Green Investment Trust warrants	7,386	433
8,000	Keller Group Plc GBP0.10 ordinary shares	53,767	46,000
142,000	Kommunalbanken AS 4.875% bonds 2012	149,316	152,280
9,000	Latchways Plc GBP0.05 ordinary shares	69,011	42,300
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	62,790
117,800	Legal & General Group Plc GBP0.025 ordinary shares	107,855	59,725
10,000	Lifehaus Plc ordinary shares	10,145	8,500
115,000	Low Carbon Accelerator Limited NPV new ordinary shares	67,758	24,150
13,700	Mears Group Plc GBP0.01 ordinary shares	50,150	30,688
60,000	Microfinance Securities senior notes	60,210	64,800
40,000	Mitie Group Plc GBP0.025 ordinary shares	91,907	79,300
11,150	National Express Group Plc GBP0.05 ordinary shares	105,142	24,781
14,040	National Grid Plc GBP0.10 ordinary shares	61,832	73,780
600	Next Generation Limited ecotricity bond	60,210	61,289
21,000	Northumbrian Water Plc GBP0.10 ordinary shares	63,672	47,250
10,000	Organic Farm Food (Wales) Ltd 8% unsec. conv. loan notes 2012	10,000	10,518
5,133	Parry People Movers Ltd GBP1 ordinary shares	22,516	2,284
20,600	Pearson Plc GBP0.25 ordinary shares	137,513	147,908
10,000	Persimmon Plc GBP0.10 ordinary shares	43,411	39,825
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	74,050
150,000	Rabobank Nederland 4.625% EMTN 2012	149,087	161,176
33,000	Regeneris Plc GBP0.02 ordinary shares	53,221	19,635
97,000	Renewable Energy Generation GBP0.10 ordinary shares	91,106	29,828
8,500	Rotork Plc GBP0.05 ordinary shares	72,475	72,930
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	29,565
	Forward	5,665,415	4,688,363

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

3 INVESTMENTS (continued)

Investments held at 5 April 2009 (continued)

		Cost £	Market Value £
	Forward	5,665,415	4,688,363
20,215	Scot & Southern Energy Plc GBP0.50 ordinary shares	145,619	219,737
10,500	SIG Plc GBP0.10 ordinary shares	81,269	12,915
39,500	Smith & Nephew Plc US\$.02 ordinary shares	188,512	172,023
9,000	Spirax-Sarco Engineering Plc GBP0.25 ordinary shares	69,850	78,255
150,000	Svenska Handelsbanken 5% floating rate MTN sub perp	151,786	107,012
35,600	The Ethical Property Company GBP0.50 ordinary shares	40,049	35,600
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	47,203
31,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	48,873	51,150
2,250	Veolia Environment Euro 13.5 ordinary shares	81,483	33,826
2,950	Vestas Wind Systems DKK1 (Denmark)	81,835	106,306
262,500	Vodafone Group Plc US\$0.10 ordinary shares	179,073	328,388
9,765	Whitbread Plc GBP0.76797385 ordinary shares	88,098	85,834
28,000	Workspace Group Plc GBP0.10 ordinary shares	74,770	3,850
		<hr/>	<hr/>
		6,931,316	5,970,462
		<hr/>	<hr/>
		£	£
Unlisted			
20,000	Aston Reinvestment Trust (ART) share account	20,000	20,000
651,375	C & J Clark Limited £1 ordinary shares	455,000	4,233,937
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	3,816
		<hr/>	<hr/>
		494,800	4,257,753
		<hr/>	<hr/>
	Total investments held at 5 April 2009	£7,426,116	£10,228,215
		<hr/>	<hr/>

The investment in ART share account is liquid and can be withdrawn at 90 days notice. The shares in C & J Clark Limited have been valued based on a valuation prepared for the company by PricewaterhouseCoopers on 6 May 2009. The market value for the shares in Higher Nature Plc is based on an independent valuation by the company's auditors on 1 November 2008.

4. LOAN

The loan is to ART SHARE (Social Help Association for Reinvesting in Enterprise) Limited and is repayable by quarterly instalments of £5,000 commencing in March 2006 and carries interest at 2% per annum.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

5. SHORT TERM DEPOSIT

	2009	2008
	£	£
Amount held by the investment managers as part of the investment portfolio	464,422	479,765
	<hr/>	<hr/>

6. DEBTORS

	2009	2008
	£	£
Investment income	-	909
Income tax recoverable	1,133	720
Other	573	790
	<hr/>	<hr/>
	1,706	2,419
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Grants outstanding		-
Accruals	3,652	2,937
	<hr/>	<hr/>
	3,652	2,937
	<hr/>	<hr/>

8. INVESTMENT INCOME

	2009	2008
	£	£
From listed investments:		
U K	206,674	195,081
Overseas	55,548	68,219
From unlisted investments	191,114	181,567
Reversionary interest	-	1,285
Interest on bank deposits	14,065	18,103
Loan interest	677	1,058
	<hr/>	<hr/>
	468,078	465,313
	<hr/>	<hr/>

9. COSTS OF GENERATING FUNDS

	2009	2008
	£	£
Investment management fees	22,455	26,406
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

10. GRANTS

Grants were made to the following charities during the year. The names in brackets are charitable organisations receiving the grants on behalf of campaign organisations for their educational and research work.

	2009
	£
Airport Watch (Airfields Environment Trust)	10,000
Anti-Apathy	10,000
APPG Global Security and Non-proliferation (British American Security Information Council)	5,000
Before You Sign Up (Child Soldiers Coalition Educational and Research Trust)	5,000
British American Security Information Council	15,000
British Pugwash Trust	7,000
Business and Human Rights Resource Centre	5,000
Campaign against Arms Trade (Trust for Research and Education on Arms Trade)	3,000
Campaign for Better Transport Charitable Trust	5,000
Chinadialogue (The Open Trust)	9,000
Climate Action Groups (Climate Outreach Information Network)	11,000
Committee for Conflict Transformation Support (Conciliation Resources)	3,000
Conflicts Forum (Street Theatre Workshop)	8,000
Council on Christian Approaches to Defence and Disarmament	5,000
Corporate Europe Observatory (World Development Movement Trust Ltd)	15,000
Corporate Watch Cooperative (Climate Outreach Information Network)	5,000
Crisis Action UK (Medact)	10,000
Driven to Excess (Living Streets)	7,000
Ecumenical Council for Corporate Responsibility (Stockwell Charitable Trust)	5,000
Environmental Justice Foundation	9,000
Food Ethics Council	10,000
GeneWatch UK	10,000
G M Freeze (Gaia Foundation)	7,000
Grassroots Action on Food and Farming (Sustain)	4,000
Green Economics Institute	10,000
International Coalition to ban Uranium Weapons (Manchester Environmental Resources Centre Initiative)	10,000
Labour behind the Label (Norfolk Education and Action for Development)	3,000
Latin American Mining Monitoring Programme	10,000
Living Witness Project	5,000
Medact	10,000
No2 Nuclear Power (Friends of the Earth Scotland)	4,600
Nuclear Information Service (British American Security Information Council)	5,000
Organic Centre Co. Leitrim	2,000
Organic Research Centre Elm Farm	7,000
Otesha Project UK	2,000
Oxford Research Group	10,000
Peace Brigades International UK Section	10,000
Peace Direct	1,000
Peace News Trust Ltd (Lansbury House Trust Fund)	5,000
Plan B (Climate Outreach Information Network)	5,000
Platform (Platform:London)	6,000
Protect the Local Globally (Earth Resources Research)	12,000
Quaker Council for European Affairs British Committee	4,000
Quaker Peace and Social Witness (Britain Yearly Meeting)	20,000
Quaker United Nations Office (Britain Yearly Meeting)	12,000
Resonance FM (London Musicians' Collective Ltd)	5,000
Forward	341,600

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

10. GRANTS (continued)

	2009
	£
Forward	341,600
Scientists for Global Responsibility (Martin Ryle Trust)	10,000
Seeds for Change Oxford (Centre Outreach Information Network)	5,000
Solar Aid	5,000
Spinwatch (Centre for Human Ecology)	5,000
Stamp out Poverty (War on Want)	7,000
Talk Works (British American Security Information Council)	2,350
Transition Town Totnes (Totnes Development Trust)	10,000
WMD Awareness Programme (British American Security Information Council)	7,000
Women's International League for Peace and Freedom (MEDACT)	3,000
	<hr/>
	395,950 <hr/>

11. SUPPORT COSTS

	2009	2008
	£	£
Secretarial salaries and national insurance	25,793	11,135
Pension contributions	6,752	-
Staff recruitment	-	1,088
Secretary's travelling expenses	1,288	455
Telephone and internet	319	60
Stationery and office expenses	1,757	852
Post Office box number etc	212	459
Secretarial assistance	-	7,735
Subscriptions:		
Association of Charitable Foundations	632	922
Social Investment Forum	320	352
Peace and Security Funders Group meeting	1,036	-
Other seminars and conferences	685	175
Office equipment	-	687
	<hr/>	<hr/>
	38,794 <hr/>	23,920 <hr/>

12. GOVERNANCE COSTS

	2009	2008
	£	£
Auditors remuneration		
Fees	2,115	2,115
Other services	2,155	2,232
Bank charges	89	59
Trustees meeting and travelling expenses	2,866	6,087
Legal fees	-	2,628
	<hr/>	<hr/>
	7,225 <hr/>	13,121 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

13. STAFF COSTS

The only employee of the Charity is the secretary. The costs of his employment were:

	2009	2008
	£	£
Salary	23,508	10,300
National insurance	2,198	835
Pension contributions	2,430	-
	<hr/> 28,136 <hr/>	<hr/> 11,135 <hr/>

The Charity also paid during the year contributions of £4,322 to a pension scheme for a former secretary.

None of the trustees received any remuneration.

14. TRUSTEES EXPENSES

Trustees received reimbursement of travelling and incidental expenses incurred by them attending conferences, trustees meetings etc. The number of trustees reimbursed was eight (2008: seven) and the amount reimbursed was £2,866 (2008: £3,166).

15. FUTURE GRANTS

The amounts of grants authorised for payment subsequent to the year end but not committed are as follows:

	2009	2008
	£	£
Year ended 5 April 2009	-	126,000
Year ended 5 April 2010	243,400	67,000
Year ended 5 April 2011	57,000	-
	<hr/> 300,400 <hr/>	<hr/> 193,000 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

16. UNRESTRICTED FUNDS

The funds comprise:

	2009	2008
	£	£
General fund	63,832	57,824
Investment fund	10,692,638	13,157,432
	<hr/>	<hr/>
	10,756,470	13,215,256
	<hr/>	<hr/>

General Fund

The balance, if any, on general fund is accumulated income after payment of grants and expenses.

Investment Fund

The investment fund consists of the investment of trust monies in fixed asset investments or short term deposits, not immediately required and which can be applied at the discretion of the trustees in pursuance of the charitable objects of the trust.