

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2012**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2012**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Trustees who served during the year and those continuing together with their date of appointment: Daniel Barlow November 2005 Jean Barlow January 2011 Linda Batten November 2003 Val Ferguson November 2006 Benjamin Gillett November 2006 Martin Bevis Gillett November 2004 (previously Secretary from 1991 to April 2003) Harriet Jane Gillett May 1991 Suzy Gillett October 2008
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
Deanery Road
Bristol, BS1 5AS

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 2012

Constitution and Objects

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

Linda Batten continued as chair during the year while Bevis Gillett continued as Vice-Chair. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures.

Grant-making Policy

The Foundation invites applications for funding from organisations working in the fields of peace and security and environmental sustainability. In relation to the former, we support the development of ways of resolving violent conflicts peacefully and of addressing their underlying causes. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown; particularly national initiatives in the UK which promote sustainable living. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting on the previous year.

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

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, conservation work, organisations with a turnover of more than £500,000 in most cases, and appeals of a general nature.

Activities during the year

During the year we made 33 grants compared to 53 last year. This was in the main because we only had one grant round during the year and didn't use capital for grants as we had in 2010/11. Following a policy review we made our first large grant, to "The European Leadership Network", which works to advance understanding of European defence issues with a particular emphasis on nuclear disarmament and non proliferation. The importance of this issue was recently underlined by US Senator Sam Nunn when he stated "The status quo often feels safer than change. But the nuclear status quo is a mirage. The nuclear danger is either going to increase or be reduced – depending on what we do". An example of an important grant under Polden Puckham's sustainability heading was made to the UK based Carbon Tracker project. Its figures have been used in the United States to show that more than half the existing fossil fuel reserves will have to remain in the ground if the target of less than 2 degrees increase in temperature from pre-industrial times is to be met. Many climate scientists believe that catastrophic climate change will occur if temperatures should arise above the 2 degree increase level due to carbon dioxide and other "greenhouse" gas emissions. There have been continuing improvements to our administrative procedures and database. The Foundation's Review 2000 - 2010 was completed and hard copies produced. The Foundation's membership of the Association of Charitable Foundations and the Environmental Funders Network were maintained. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2012

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 the UK and internationally.
- We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the UK and internationally.
- 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.
- Within 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, such as defence manufacturers, oil and gas companies that lobby to minimise government legislation to limit carbon emissions, and others implicated in discredited or unethical practices.
- 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 have signed up to the UN Principles for Responsible Investment and the 10:10 campaign; committing ourselves to investing responsibly and reducing our carbon emissions year on year.
- We seek to run our internal systems efficiently and sustainably, in order to maximise our impact for public benefit and minimise harm.

We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Public Benefit Statement

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 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 and growing interest to invest in "mission related investments" such as renewable energy stocks, and in disinvesting from those stocks that clash with the trust's mission such as fossil fuels and mining. We are increasingly concerned by the negative impact our investments may be having, and the extent to which these may undermine our funded work.

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 continue to take any opportunities to diversify from time to time 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.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2012

Financial activity for the year

Key Statistics:

	2012	2011
	£	£
Income		
Investment income and bank interest	495,131	407,072
Expenditure	394,433	527,878
Key items:		
Investment management and advice	24,220	23,504
Support and governance costs	43,113	43,374
Grants	327,100	461,000
	<u> </u>	<u> </u>
Grants breakdown:		
Total number of recipient organisations	33	53
Average amount per organisation	£9,912	£8,698
	<u> </u>	<u> </u>

	No. of grants	£	No.	£
Peace and security	18	196,100	22	210,000
Environmental sustainability	15	131,000	32	236,000
Other	-	-	2	15,000

Some organisations received more than one grant in the year and in the previous year hence the total number of grants made is more than the totals of recipient organisations.

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 2011. 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.

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 the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant information and to establish that the Charity's auditors are aware of that information.

On behalf of the Trustees

Chair

Dated:

POLDEN PUCKHAM CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF POLDEN PUCKHAM CHARITABLE FOUNDATION

We have audited the financial statements of Polden Puckham Charitable Foundation for the year ended 5 April 2012 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. 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 the charity's trustees as a body, for our audit work, for this report, or for opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page 4 the trustees' are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2012 and of its incoming resources and application of resources in 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 Charities Act 2011

Matters on which we are required to report by exception

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

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

Slater Johnstone
Statutory Auditor
Chartered Accountants

3 Thimble Lane
Knowle, Solihull
West Midlands B93 0LY

Date:

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2012**

	Notes	Unrestricted Funds	
		2012	2011
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	6	495,131	407,072
Other income:			
Grants refunded		-	6,141
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		495,131	413,213
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs		24,220	23,504
Charitable activities:			
Grants	7	327,100	461,000
Support costs	8	34,571	32,040
Governance costs	9	8,542	11,334
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		394,433	527,878
		<hr/>	<hr/>
NET INCOMING/ (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		100,698	(114,665)
OTHER RECOGNISED GAINS/(LOSSES)			
Realised gain/(loss) on disposal of investments	2	19,358	(33,152)
Unrealised (loss)/gain on revaluation of investments	2	(322,199)	1,117,131
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(202,143)	969,314
FUND BALANCES BROUGHT FORWARD		13,648,093	12,678,779
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		£13,445,950	£13,648,093
		<hr/> <hr/>	<hr/> <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2012**

	Notes	£	2012 £	£	2011 £
FIXED ASSET INVESTMENTS:					
At market value	2		13,354,645		13,555,142
CURRENT ASSETS:					
Debtors	3	1,607		1,525	
Cash at bank		64,857		36,606	
Short term deposit	4	68,888		58,628	
			<hr/>	<hr/>	
			135,352	96,759	
CREDITORS: Amounts falling due within one year					
	5		44,047	3,808	
			<hr/>	<hr/>	
NET CURRENT ASSETS			91,305		92,951
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			13,445,950		13,648,093
			<hr/>	<hr/>	
NET ASSETS			£13,445,950		£13,648,093
			<hr/> <hr/>	<hr/> <hr/>	
FUNDS:					
Unrestricted funds	13		13,445,950		13,648,093
			<hr/>	<hr/>	
			£13,445,950		£13,648,093
			<hr/> <hr/>	<hr/> <hr/>	

Approved by the Trustees on

and signed on their behalf by:

)
)
) Trustees
)
)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012

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 2011.

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.

Pension contributions

The Charity contributes to a personal pension plan for its only employee. The cost disclosed in the accounts is the amount of contributions due for the year.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

2. INVESTMENTS

	Main portfolio £	'B' portfolio £	Total 2012 £	Total 2011 £
Listed investments				
Market value at 5 April 2011	7,722,354	664,208	8,386,562	8,059,071
Additions	879,738	211,869	1,091,607	1,196,151
Disposals	(923,813)	(65,450)	(989,263)	(1,236,514)
Realised gain/(loss) on disposal	82,028	(62,670)	19,358	(33,152)
Unrealised (loss)/gain on revaluation	(311,993)	(9,522)	(321,515)	401,006
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 5 April 2012	7,448,314	738,435	8,186,749	8,386,562
	<hr/>	<hr/>	<hr/>	<hr/>
			2012 £	2011 £
Unlisted investments				
Market value at 5 April 2011			5,168,580	4,452,455
Unrealised (loss)/gain on revaluation			(684)	716,125
			<hr/>	<hr/>
Market value at 5 April 2012			5,167,896	5,168,580
			<hr/>	<hr/>
Total market value of investments			£13,354,645	£13,555,142
			<hr/>	<hr/>

Investments held at 5 April 2012

Main portfolio

		Cost £	Market Value £
Listed			
220,000	Aviva Investors S F European Growth units	256,298	238,722
29,000	AZ Electronic Materials US\$0.10 ordinary shares	72,095	84,680
56,600	Cable & Wireless GBP0.05 ordinary shares	46,881	19,516
243,000	Coventry Building Society 6% MTN 2019	258,888	263,083
16,300	Dechra Pharmaceuticals GBP0.01 ordinary shares	83,274	81,256
210,895	Ecclesiastical Investment Amity Int'nl A Inc. units	367,812	374,339
150,000	Eurofima 4.375% MTN 2013	152,082	154,801
160,000	Euro Investment Bank 4.125% MTN 2017	168,281	177,412
81,300	F & C Fund Management Stewardship Acc. 2 units	132,437	148,616
15,300	Firstgroup Plc GBP0.05 ordinary shares	31,166	32,727
75,000	First State Inv UK Asia Sustainability B Acc units	89,870	183,630
60,000	First State Investment (UK) Global EM Sustain Inst Acc units	102,672	112,422
		<hr/>	<hr/>
	Forward	1,761,756	1,871,204

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

2 INVESTMENTS (continued)

Investments held at 5 April 2012 (continued)

		Cost £	Market Value £
	Forward	1,761,756	1,871,204
2,500	Gamesa Corp Technologica SA Euro0.17 shares (Spain)	65,467	4,764
28,500	GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	403,560
4,400	Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	53,108
45,700	Halma Plc GBP0.10 ordinary shares	38,661	177,042
100,000	Henderson Global Investors Industries of the Future 1 inc. units	148,400	216,400
29,000	Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	149,350
71,750	HSBC Holdings Plc USD0.50 (UK Reg)	412,378	397,854
27,700	Hyder Consulting Plc GBP0.10 ordinary shares	106,858	106,784
128,000	Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	218,496
212,232	Impax Asian Environ Mkts GBP0.01 ordinary shares	218,309	178,805
41,406	Impax Asian Environ Mkts GBP0.01 subscription shares	12,105	2,795
174,000	Impax Group Plc GBP0.01 ordinary shares	35,909	85,260
6,830	Intertek Group Plc GBP0.01 ordinary shares	59,739	170,613
49,000	John Lewis Plc 6.125% Bonds 2025	52,005	54,547
8,500	Johnson Matthey Plc GBP1 ordinary shares	90,848	198,050
7,600	KBC Asset Management Water Fund Inst Cls A (GBP) (Republic of Ireland)	77,904	92,416
8,250	KBS Asset Management Alt Energy Inst Cls A (GBP)	82,047	52,091
9,000	Latchways Plc GBP0.05 ordinary shares	69,011	95,175
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	94,120
28,700	Mears Group Plc GBP0.01 ordinary shares	92,262	72,970
132,000	Motability Operations Group 5.375% Bonds 2022	152,400	151,878
19,656	National Grid Plc GBP0.10 ordinary shares	80,645	124,717
17,600	Pearson Plc GBP0.25 ordinary shares	117,487	199,760
100,000	Places for People 5.09% Sec Bonds 2024	105,610	108,731
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	147,200
150,000	Rabobank Nederland 4.625% EMTN 2012	149,087	156,574
61,200	Regeneris Plc GBP0.02 ordinary shares	73,155	55,539
60,750	Royal Sun Alliance Ins GBP0.275 ordinary shares	78,320	63,362
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	43,452
20,215	Scot & Southern Energy Plc GBP0.50 ordinary shares	145,619	267,242
50,000	Shanks Group Plc GBP0.10 ordinary shares	50,263	48,600
27,000	SIG Plc GBP0.10 ordinary shares	93,644	30,618
9,150	Sims Metal Management Ltd NPV shares	104,118	87,537
39,500	Smith & Nephew Plc US\$0.20 ordinary shares	188,512	242,925
7,400	Spectris Plc GBP0.05 ordinary shares	98,689	132,460
9,000	Spirax-Sarco Engineering Plc GBP0.25 ordinary shares	69,850	192,240
50,000	Svenska Handelsbanken 5.375% Var EMTM Perp-13	53,347	51,824
12,120	Telecity Group Plc GBP0.20 ordinary shares	70,300	90,476
2,950	Vestas Wind Systems DKK1 (Denmark)	81,835	17,176
199,700	Vodafone Group Plc US\$0.11428572 ordinary shares	136,232	343,384
9,765	Whitbread Plc GBP0.76797385 ordinary shares	88,098	180,555
7,000	Workspace Group Plc GBP1 ordinary shares	84,415	16,720
		<hr/>	<hr/>
		6,336,034	7,448,314
		<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

2 INVESTMENTS (continued)

Investments held at 5 April 2012 (continued)

Main portfolio (continued)

		Cost £	Market Value £
Unlisted			
20,000	Aston Reinvestment Trust (ART) share account	20,000	20,000
651,375	C & J Clark Limited £1 ordinary shares	455,000	5,145,862
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	2,034
		<hr/>	<hr/>
		494,800	5,167,896
		<hr/>	<hr/>

'B' portfolio (Social Investments)

		Cost £	Market Value £
Listed			
470,087	City Car Club Limited GBP0.10 ordinary shares	85,374	94,017
2,800	Dialight Plc GBP0.0189 ordinary shares	20,440	26,180
20,000	Ecos Homes Limited ordinary shares	20,195	20,000
30,000	Ecotricity 6% Bond 2017	30,160	30,472
62,500	Ethical Property Company GBP0.50 ordinary shares	63,662	50,000
4,944	Ethical Superstore.Com Ltd Unsec Loan Notes 2009	4,944	2,472
20,000	Fenland Green Power Co-op GBP1 ordinary shares	20,195	20,321
40,000	HCT Plc5% Bond 2015	40,180	40,027
14,250	Hydro International Plc GBP0.05 ordinary shares	20,861	21,233
200	Lifehouse Plc ordinary shares	203	70
215,000	Low Carbon Accelerator Limited NPV new ordinary shares	92,978	15,856
1,930	Nikko Asset Managers World Bank Green Fund A Inc units	20,345	19,447
12,300	Optos Plc GBP0.02 ordinary shares	20,368	34,348
2,850	Organic Farm Food (Wales) Ltd 8% Unsec Conv Loan Notes 2012	2,850	2,883
5,133	Parry People Movers Ltd GBP1 ordinary shares	22,516	3,721
48,600	Phaunos Timber Fund Ltd NPV ordinary shares	20,361	18,758
117,000	Plant Impact Plc GBP0.01 ordinary shares	35,345	18,720
150,000	Renewable Energy Generation GBP0.10 ordinary shares (Jersey CI)	113,839	72,750
500	Shimano Inc NPV shares (Japan)	18,921	18,636
2,420	Synergy Health Plc GBP0.0625 ordinary shares	20,233	20,667
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	42,959
31,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	48,873	55,800
90,000	Ventus Plc GBP0.25 ordinary shares	96,630	66,825
40,000	Wind Prospect Re-Bonds No 1 8% 2015	40,180	42,273
		<hr/>	<hr/>
		894,337	738,435
		<hr/>	<hr/>
Total investments held at 5 April 2012		£7,725,171	£13,354,645
		<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

2 INVESTMENTS (continued)

Unlisted investments

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 at £7.90 per share based on a valuation prepared for the company by PricewaterhouseCoopers on 3 May 2012. The shares in Higher Nature Plc have been valued at 22.6 pence per share based on an independent valuation by the company's auditors on 1 November 2011.

3. DEBTORS

	2012	2011
	£	£
Investment income	1,193	760
Other	414	765
	<hr/> 1,607 <hr/>	<hr/> 1,525 <hr/>

4. SHORT TERM DEPOSIT

	2012	2011
	£	£
Amount held by the investment managers as part of the investment portfolio: At cost and market value	68,888	58,628
	<hr/> 68,888 <hr/>	<hr/> 58,628 <hr/>

5. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Grants	40,000	-
Accruals	4,047	3,808
	<hr/> 44,047 <hr/>	<hr/> 3,808 <hr/>

6. INVESTMENT INCOME

	2012	2011
	£	£
From listed investments:		
U K	216,988	175,549
Overseas	40,267	35,876
From unlisted investments	237,806	195,592
Interest on bank deposits	70	55
	<hr/> 495,131 <hr/>	<hr/> 407,072 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012

7. 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.

	2012 £
All Parliamentary Group on Global Security & Non-Proliferation (British American Information Security Council)	5,000
Aviation Environment Federation (Airfields Environment Trust)	11,000
British American Security Information Council - BASIC	20,000
Campaign Against Arms Trade (Trust for Research and Education on the Arms Trade)	9,000
Carbon Tracker Initiative (Platform London)	15,000
Corporate Europe Observatory (World Development Movement)	15,000
European Leadership Network	40,000
Environmental Funders Network – EFN (The Ecology Trust)	2,000
Forces Watch (Child Soldiers International)	6,000
GeneWatch UK (Sustain)	8,000
Housmans Peace Resource Project (Lansbury House Trust Fund)	2,000
International Coalition to Ban Uranium Weapons (Manchester Environmental Research Centre Initiative)	7,000
International Security Information Service -ISIS Europe	10,000
John Bright Programme (Religious Society of Friends, Rochdale)	1,000
Localise West Midlands (Birmingham Environmental Education Project)	5,000
Low Level Radiation Campaign (Joseph Rowntree Charitable Trust)	10,000
MEDACT	10,000
Mines and Communities - MAC (Missionary Society of St. Columban)	6,000
NATO Watch (BASIC)	10,000
New Economics Foundation NEF	15,000
No2 Nuclear Power (Friends of the Earth Scotland)	4,000
Nuclear Information Service NIS (MEDACT)	3,600
Nuclear Weapons Policy Liaison Group (BASIC)	6,000
Oil Depletion Analysis Centre ODAC	5,000
Open Briefing	14,000
Parliamentarians for Nuclear Non-Proliferation and Disarmament (Institute for Law, Accountability and Peace)	8,000
Protect the Local Globally (Earth Resources Research)	11,000
Public Interest Research Centre PIRC	10,000
Quaker Peace & Social Witness (Britain Yearly Meeting of the Religious Society of Friends)	10,000
Quaker United Nations Office (Britain Yearly Meeting of the Religious Society of Friends)	22,000
SpinWatch (Centre for Human Ecology)	10,000
UK Without Incineration Network (The Ecology Trust)	4,000
World Future Council (Institute of Law, Accountability and Peace)	12,500
	<hr/>
	327,100
	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

8. SUPPORT COSTS

	2012	2011
	£	£
Secretarial salaries and national insurance	26,428	26,566
Pension contributions	1,856	1,856
Secretary's travelling expenses	432	747
Stationery, telephone and office expenses	1,342	579
Post Office box number etc	212	279
Subscription - Association of Charitable Foundations	765	552
UK Sustainable Investment and Finance	396	396
Conferences and other meetings	1,850	1,065
Ten year review	1,290	-
	<hr/> 34,571 <hr/>	<hr/> 32,040 <hr/>

9. GOVERNANCE COSTS

	2012	2011
	£	£
Auditors' remuneration:		
Fees	2,115	2,115
Other services	2,205	1,695
Consultancy	-	3,306
Bank charges	25	66
Trustees meeting and travelling expenses	4,197	4,152
	<hr/> 8,542 <hr/>	<hr/> 11,334 <hr/>

10. STAFF COSTS

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

	2012	2011
	£	£
Salary	24,200	24,200
National insurance	2,228	2,366
Pension contributions	1,856	1,856
	<hr/> 28,284 <hr/>	<hr/> 28,422 <hr/>

None of the trustees received any remuneration.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

11. TRUSTEES EXPENSES

Trustees received reimbursement of travelling and incidental expenses incurred by them attending conferences and trustees meetings etc. The number of trustees reimbursed was seven (2011: seven) and the amount reimbursed was £2,130 (2011: £2,192).

12. FUTURE GRANTS

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

	2012	2011
	£	£
Year ended 5 April 2012	-	32,000
Year ended 5 April 2013	169,500	32,000
Year ended 5 April 2014	69,000	-
Year ended 5 April 2015	30,000	-
Year ended 5 April 2016	30,000	-
	<hr/> 298,500 <hr/>	<hr/> 64,000 <hr/>

13. UNRESTRICTED FUNDS

The funds comprise:

	2012	2011
	£	£
General fund	22,417	34,323
Investment funds	13,423,533	13,613,770
	<hr/> 13,445,950 <hr/>	<hr/> 13,648,093 <hr/>

General Fund

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

Investment Funds

The investment funds consist 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. During the year the Trustees transferred to a separate investment portfolio those investments considered to be social investments and described as such in the financial statements under 'B' portfolio. The Trustees do not consider these investments to be Programme Related Investments.