

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2013**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2013**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Trustees who served during the year and continuing together with the year of appointment: Martin Bevis Gillett November 2004 (previously Secretary from 1991 to April 2003) Harriet Jane Gillett May 1991 Trustees appointed since 5 April 2013 and continuing: Jonathan Gillett (appointed 20 April 2013) Angela Seay (appointed 20 April 2013) The following trustees also served until their retirement: Daniel Barlow (resigned 10 November 2012) Linda Batten (resigned 20 April 2013) Jean Barlow (resigned 2 July 2012) Val Ferguson (resigned 16 November 2013) Benjamin Gillett (resigned 10 November 2012) Suzy Gillett (resigned 11 June 2013)
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 2013

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. Three trustees - Ben Gillett, Dan Barlow and Jeanni Barlow resigned from the Foundation. They will be missed for their knowledge and advice. We have in train plans for replacements. 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 we made 41 grants compared to 33 last year. We have been actively considering advice from Jonathan Porritt, the environmentalist, that we should consider funding "more upstream". In other words funding NGOs working on policy issues related to Polden Puckham's areas of interest. We are proceeding with our Longer Larger Grants (LLG) programme and are planning to select a NGO working on environmental issues in the financial year 2013/14. The concerns about the environment and peace unfortunately increase as the years go by. This includes the nuclear threat, which following the end of the Cold War we believe is still a major threat to society through proliferation and/or accident. Accordingly, educating about and making the case for nuclear disarmament continue to be a priority for the Foundation. "Funding Plus" as a concept has been accepted as an important contribution to grant making practice. Through considerable networking for a Foundation of our size, we feel we now have a body of knowledge that is useful to PPCF in terms of making decisions and also helpful to the organisations we support. The Foundation income increased during the year by approximately 4%. However, we are mindful of the fact that in a trust portfolio there is a price to pay in terms of the environmental impact either directly or indirectly that our investments make. It should be noted that we are not invested in fossil fuels as this would create inconsistency with the work of some of the environmental organisations that we choose to support. There is now a case for disinvestment from fossil fuels on the premise that the majority of fossil fuel reserves must remain in the ground as "stranded assets" if the target of no more than 2 degrees increase in global warming is to be achieved. Our investments continue to be managed by Rathbone Greenbank, who amongst other things are doing research to provide us with a carbon footprint of our investments. It should be stated that this is not an easy exercise. The very big step of spending out is considered on a regular basis for a variety of reasons including scaling up impact, loss of expertise and that financial returns are likely to reduce quite considerably over time. In summary, we believe we have achieved more focus and are becoming more sophisticated in our grant making. The Foundation's membership of the Association of Charitable Foundations (ACF) and the Environmental Funders Network (EFN) were maintained. Polden Puckham was represented at the annual EFN retreat and the ACF annual conference.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2013

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 2013

Financial activity for the year

Key Statistics:

	2013		2012
	£		£
Income			
Investment income and bank interest	515,451		495,131
Expenditure	510,502		394,433
Key items:			
Investment management and advice	25,323		24,220
Support and governance costs	42,157		43,113
Grants	443,022		327,100
	<hr/>		<hr/>
Grants breakdown:			
Total number of recipient organisations	42		33
Average amount per organisation	£10,548		£9,912
	<hr/>		<hr/>
	No. of grants	£	No. £
Peace and security	13	140,500	18 196,000
Environmental sustainability	29	302,522	15 131,000
Other			

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

M. Bevis Gillett

Dated: 15 November 2013

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 2013 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 2013 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: 15 November 2013

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2013**

	Notes	Unrestricted Funds	
		2013	2012
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	6	515,451	495,131
TOTAL INCOMING RESOURCES		515,451	495,131
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs		25,323	24,220
Charitable activities:			
Grants	7	443,022	327,100
Support costs	8	34,429	34,571
Governance costs	9	7,728	8,542
TOTAL RESOURCES EXPENDED		510,502	394,433
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		4,949	100,698
OTHER RECOGNISED GAINS/(LOSSES)			
Realised (loss)/gain on disposal of investments	2	(145,405)	19,358
Unrealised gain/(loss) on revaluation of investments	2	1,853,597	(322,199)
NET MOVEMENT IN FUNDS		1,713,141	(202,143)
FUND BALANCES BROUGHT FORWARD		13,445,950	13,648,093
FUND BALANCES CARRIED FORWARD		£15,159,091	£13,445,950

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2013**

	Notes	£	2013 £	£	2012 £
FIXED ASSET INVESTMENTS:					
At market value	2		14,751,101		13,354,645
CURRENT ASSETS:					
Debtors	3	1,721		1,607	
Cash at bank		35,586		64,857	
Short term deposit	4	375,150		68,888	
			<hr/>	<hr/>	
			412,457	135,352	
CREDITORS: Amounts falling due within one year					
	5		4,467	44,047	
			<hr/>	<hr/>	
NET CURRENT ASSETS			407,990		91,305
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			15,159,091		13,445,950
			<hr/>	<hr/>	
NET ASSETS			£15,159,091		£13,445,950
			<hr/> <hr/>	<hr/> <hr/>	
FUNDS:					
Unrestricted funds	13		15,159,091		13,445,950
			<hr/>	<hr/>	
			£15,159,091		£13,445,950
			<hr/> <hr/>	<hr/> <hr/>	

Approved by the Trustees on 15 November 2013 and signed on their behalf by:

M. Bevis Gillett)
)
) Trustees
)
Val Ferguson)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2013

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 2013**

2. INVESTMENTS

	Main portfolio £	‘B’ portfolio £	Total 2013 £	Total 2012 £
Listed investments				
Market value at 5 April 2012	7,448,314	738,435	8,186,749	8,386,562
Additions	456,030	9,148	465,178	1,091,607
Disposals	(774,064)	(2,850)	(776,914)	(989,263)
Realised (loss)/gain on disposal	(145,405)	-	(145,405)	19,358
Unrealised gain/(loss) on revaluation	1,271,533	(3,864)	1,267,669	(321,515)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 5 April 2013	8,256,408	740,869	8,997,277	8,186,749
	<hr/>	<hr/>	<hr/>	<hr/>
			2013 £	2012 £
Unlisted investments				
Market value at 5 April 2012			5,167,896	5,168,580
Unrealised gain/(loss) on revaluation			585,928	(684)
			<hr/>	<hr/>
Market value at 5 April 2013			5,753,824	5,167,896
			<hr/>	<hr/>
Total market value of investments			£14,751,101	£13,354,645
			<hr/>	<hr/>

Investments held at 5 April 2013

Main portfolio

	Cost £	Market Value £
Listed		
220,000 Alliance Trust Asset Management S F European Growth units	260,375	287,320
29,000 AZ Electronic Materials US\$0.10 ordinary shares	72,095	107,039
11,760 Brown Advisory Funds American SRI Instl (US\$)	85,573	87,559
203,000 Coventry Building Society 6% MTN 2019	216,273	249,992
21,190 Dechra Pharmaceuticals GBP0.01 ordinary shares	97,944	162,845
210,895 Ecclesiastical Investment Amity Int’nl A Inc. units	367,812	439,506
160,000 Euro Investment Bank 4.125% MTN 2017	168,281	184,552
81,300 F & C Fund Management Stewardship Acc. 2 units	133,827	171,055
15,300 Firstgroup Plc GBP0.05 ordinary shares	31,166	30,722
75,000 First State Inv UK Asia Sustainability B Acc units	93,551	230,385
60,000 First State Investment (UK) Global EM Sustain Inst Acc units	104,205	138,804
	<hr/>	<hr/>
Forward	1,631,102	2,089,779

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

2 INVESTMENTS (continued)

Investments held at 5 April 2013 (continued)

		Cost £	Market Value £
	Forward	1,631,102	2,089,779
28,500	GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	433,058
39,048	Greencoat UK Wind Plc GBP0.01 ordinary shares	39,303	40,756
4,400	Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	62,832
45,700	Halma Plc GBP0.10 ordinary shares	38,661	224,798
29,000	Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	162,400
71,750	HSBC Holdings Plc USD0.50 (UK Reg)	412,378	488,976
27,700	Hyder Consulting Plc GBP0.10 ordinary shares	106,858	133,930
128,000	Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	243,328
212,232	Impax Asian Environ Mkts GBP0.01 ordinary shares	218,309	209,579
41,406	Impax Asian Environ Mkts GBP0.01 subscription shares	12,105	2,495
174,000	Impax Group Plc GBP0.01 ordinary shares	35,909	63,945
6,830	Intertek Group Plc GBP0.01 ordinary shares	59,739	230,171
53,000	John Lewis Plc 6.125% bonds 2025	59,121	66,034
8,113	Johnson Matthey Plc GBP1 ordinary shares	90,832	185,220
7,600	KBI Asset Management Water Fund Inst Cls A (GBP) (Republic of Ireland)	77,904	115,231
21,650	KBI Asset Management Alt Energy Inst Cls A (GBP)	159,293	152,373
9,000	Latchways Plc GBP0.05 ordinary shares	69,011	97,200
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	106,015
28,700	Mears Group Plc GBP0.01 ordinary shares	92,262	97,867
132,000	Motability Operations Group 5.375% bonds 2022	152,400	162,759
19,656	National Grid Plc GBP0.10 ordinary shares	80,645	153,513
50,070	NCC Group Plc GBP0.01 ordinary shares	76,672	68,596
17,600	Pearson Plc GBP0.25 ordinary shares	117,487	200,288
100,000	Places for People 5.09% Sec bonds 2024	105,610	118,203
50,000	Primary Health Properties 5.375% bonds 2010	50,074	52,275
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	206,400
61,200	Regeneris Plc GBP0.02 ordinary shares	73,155	127,296
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	47,952
50,000	Shanks Group Plc GBP0.10 ordinary shares	50,263	37,750
9,150	Sims Metal Management Ltd NPV shares	104,118	58,641
39,500	Smith & Nephew Plc US\$0.20 ordinary shares	188,512	295,263
7,400	Spectris Plc GBP0.05 ordinary shares	98,689	168,424
9,000	Spirax-Sarco Engineering Plc GBP0.25 ordinary shares	69,850	235,170
20,215	SSE Plc GBP0.50 ordinary shares	145,619	305,044
50,000	Svenska Handelsbanken 5.375% Var EMTM Perp-13	53,347	51,901
9,275	Telecity Group Plc GBP0.20 ordinary shares	53,798	81,991
199,700	Vodafone Group Plc US\$0.11428572 ordinary shares	136,232	364,652
9,765	Whitbread Plc GBP0.76797385 ordinary shares	88,098	236,313
7,000	Workspace Group Plc GBP1 ordinary shares	84,415	24,010
50,000	Workspace Group Plc 6% bond 2019	50,075	53,980
		<hr/> 5,872,595	<hr/> 8,256,408

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

2 INVESTMENTS (continued)

Investments held at 5 April 2013 (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	5,732,100
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	1,724
		<hr/>	<hr/>
		494,800	5,753,824
		<hr/>	<hr/>

'B' portfolio (Social Investments)

		Cost £	Market Value £
Listed			
470,087	City Car Club Limited GBP0.10 ordinary shares	85,374	103,419
2,800	Dialight Plc GBP0.0189 ordinary shares	20,440	35,728
20,000	Ecos Homes Limited ordinary shares	20,195	-
30,000	Ecotricity 6% Bond 2017	30,160	30,468
62,500	Ethical Property Company GBP0.50 ordinary shares	63,662	48,125
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	20,000
40,000	HCT Plc5% Bond 2015	40,180	40,027
14,250	Hydro International Plc GBP0.05 ordinary shares	20,861	13,039
200	Lifehouse Plc ordinary shares	203	70
215,000	Low Carbon Accelerator Limited NPV new ordinary shares	92,978	7,901
1,930	Nikko Asset Managers World Bank Green Fund A Inc units	20,345	20,647
12,300	Optos Plc GBP0.02 ordinary shares	20,368	18,450
5,133	Parry People Movers Ltd GBP1 ordinary shares	22,516	3,721
48,600	Phaunos Timber Fund Ltd NPV ordinary shares	20,361	16,842
128,700	Plant Impact Plc GBP0.01 ordinary shares	36,983	16,409
150,000	Renewable Energy Generation GBP0.10 ordinary shares (Jersey CI)	113,839	90,750
500	Shimano Inc NPV shares (Japan)	18,921	26,748
2,420	Synergy Health Plc GBP0.0625 ordinary shares	20,233	24,732
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	44,158
31,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	48,873	58,900
90,000	Ventus Plc GBP0.25 ordinary shares	96,630	70,200
7,400	Westmill Solar Co-op GBP1 ordinary shares	7,510	7,400
40,000	Wind Prospect Re-Bonds No 1 8% 2015	40,180	40,663
		<hr/>	<hr/>
		900,635	740,869
		<hr/>	<hr/>
Total investments held at 5 April 2013		£7,268,030	£14,751,101
		<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

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 £8.80 per share based on a valuation prepared for the company by PricewaterhouseCoopers on 9 May 2013. The shares in Higher Nature Plc have been valued at 19.16 pence per share based on an independent valuation by the company's auditors on 1 November 2012.

3. DEBTORS

	2013	2012
	£	£
Investment income	487	1,193
Other	1,234	414
	<hr/> 1,721 <hr/>	<hr/> 1,607 <hr/>

4. SHORT TERM DEPOSIT

	2013	2012
	£	£
Amount held by the investment managers as part of the investment portfolio: At cost and market value	375,150	68,888
	<hr/> 375,150 <hr/>	<hr/> 68,888 <hr/>

5. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Grants	-	40,000
Accruals	4,467	4,047
	<hr/> 4,467 <hr/>	<hr/> 44,047 <hr/>

6. INVESTMENT INCOME

	2013	2012
	£	£
From listed investments:		
U K	205,621	216,988
Overseas	65,523	40,267
From unlisted investments	244,266	237,806
Interest on bank deposits	41	70
	<hr/> 515,451 <hr/>	<hr/> 495,131 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

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.

	2013
	£
20's Plenty for the Environment (RoadPeace)	6,000
ABColumbia (Catholic Agency for Overseas Development)	2,272
All Party Parliamentary Group for International Corporate Responsibility (Amnesty International UK Section Charitable Trust)	5,000
Aviation Environment Federation (Airfields Environment Trust)	11,000
BiofuelWatch (Climate Outreach Information Network)	30,000
British American Security Information Council - BASIC	15,000
Campaign Against Arms Trade (Trust for Research and Education on the Arms Trade)	10,000
Carbon Tracker Initiative (Platform London)	15,000
Centre for Alternative Technology	15,000
Compass (Earth Resources Research)	14,000
Conflicts Forum (The Street Theatre Workshop Trust)	14,000
Corporate Europe Observatory	15,000
Corporate Responsibility Coalition (Traidcraft Exchange)	10,000
Corporate Watch (Brighton Peace and Environment Centre)	15,000
Cyclists' Defence Fund	5,000
Drone Wars UK (Trust for Research and Education on the Arms Trade)	7,500
Environmental Funders Network – EFN (The Ecology Trust)	2,000
Eradicating Ecocide (The Earth Community Trust)	10,000
GeneWatch UK (Sustain)	8,000
High Pay Centre	10,000
International Coalition to Ban Uranium Weapons (Manchester Environmental Resource Centre Initiative)	15,000
International Peace Bureau (Institute for Law, Accountability and Peace)	10,000
Localise West Midlands (Birmingham Environmental Education Project)	5,000
London Mining Network (Indigenous People's Links)	10,000
NATO Watch (BASIC)	10,000
Nuclear Education Trust	10,000
No2 Nuclear Power (Friends of the Earth Scotland)	5,000
Nuclear Information Service NIS (MEDACT)	2,000
Oxford Research Group	15,000
Planetary Boundaries Initiative (Sustain)	15,000
Protect the Local Globally (Earth Resources Research)	11,000
Public Interest Research Centre PIRC	10,000
Quaker Council for European Affairs (QCEA British Committee)	5,000
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
Responding to Conflict	15,000
SpinWatch (Centre for Human Ecology)	10,000
Transform Scotland	1,750
UK Tar Sands Network (People and Planet)	17,000
WMD Awareness Programme (British Pugwash Trust)	12,000
World Future Council (Institute of Law, Accountability and Peace)	12,500
	443,022

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

8. SUPPORT COSTS

	2013	2012
	£	£
Secretarial salaries and national insurance	26,506	26,428
Pension contributions	1,856	1,856
Secretary's travelling expenses	1,301	432
Stationery, telephone and office expenses	2,084	1,342
Post Office box number etc.	255	212
Subscription - Association of Charitable Foundations	800	765
UK Sustainable Investment and Finance	414	396
UN Principles of Responsible Investment	396	-
Conferences and other meetings	817	1,850
Ten year review	-	1,290
	<hr/> 34,429 <hr/>	<hr/> 34,571 <hr/>

9. GOVERNANCE COSTS

	2013	2012
	£	£
Auditors' remuneration:		
Fees	2,115	2,115
Other services	2,865	2,205
Bank charges	25	25
Trustees meeting and travelling expenses	2,723	4,197
	<hr/> 7,728 <hr/>	<hr/> 8,542 <hr/>

10. STAFF COSTS

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

	2013	2012
	£	£
Salary	24,200	24,200
National insurance	2,306	2,228
Pension contributions	1,856	1,856
	<hr/> 28,362 <hr/>	<hr/> 28,284 <hr/>

None of the trustees received any remuneration.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

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 six (2012: seven) and the amount reimbursed was £3,540 (2012: £2,130).

12. FUTURE GRANTS

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

	2013	2012
	£	£
Year ended 5 April 2013	-	169,500
Year ended 5 April 2014	328,500	69,000
Year ended 5 April 2015	174,500	30,000
Year ended 5 April 2016	69,000	30,000
	<hr/>	<hr/>
	572,000	298,500
	<hr/>	<hr/>

13. UNRESTRICTED FUNDS

The funds comprise:

	2013	2012
	£	£
General fund	32,840	22,417
Investment funds	15,126,251	13,423,533
	<hr/>	<hr/>
	15,159,091	13,445,950
	<hr/>	<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 previous 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.