

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2014**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2014**

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) Stephen Pittam (16 November 2013) Angela Seay (appointed 20 April 2013) The following trustees also served until their retirement: Linda Batten (resigned 20 April 2013) Val Ferguson (resigned 16 November 2013) 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 2014

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 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 since December 2007.

Trustees

Jonathan Gillett was appointed Chair in November 2013 taking over from Harriet Gillett. Bevis Gillett remained as Vice Chair. Three trustees, Suzy Gillett, Linda Batten and Val Ferguson resigned from the Foundation and three new trustees were appointed during the year: Stephen Pittam, Angela Seay and Jonathan Gillett.

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 in 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 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 forty-one grants were made compared to forty-four the previous year. Eighteen of the grants related to peace and security with twenty three relating to environmental sustainability. Longer larger grant applications were considered and Transition Network and Corporate Europe Observatory were selected for funding through our standard grants programme. The Secretary and Trustees visited many of the organisations currently funded and written records of these visits were produced. The Foundation's membership of the Association of Charitable Foundations and the Environmental Funders Network were maintained. Trustees additionally decided to join the Church Investors Group and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures.

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.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2014

Public Benefit

The Foundation 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, and excluding 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 maximize 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.

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 and divesting from those stocks that clash with the Trust's mission such as fossil fuels and mining. The Foundation has now divested from all fossil fuel stocks. We are 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 the 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 reduces 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 2014

Financial activity for the year

Key Statistics:

| | 2014 | | 2013 |
|-----------------------------------------|---------------|---|------------|
| | £ | | £ |
| Income | | | |
| Investment income and bank interest | 536,396 | | 515,451 |
| Expenditure | 495,494 | | 510,502 |
| Key items: | | | |
| Investment management and advice | 29,243 | | 25,323 |
| Support and governance costs | 40,851 | | 42,157 |
| Grants | 425,400 | | 443,022 |
| | <hr/> | | <hr/> |
| Grants breakdown: | | | |
| Total number of recipient organisations | 41 | | 42 |
| Average amount per organisation | £10,375 | | £10,548 |
| | <hr/> | | <hr/> |
| | No. of grants | £ | No. £ |
| Peace and security | 18 | | 13 140,500 |
| Environmental sustainability | 23 | | 29 302,522 |

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

Jonathan Gillett

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 2014 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 and the regulations made under section 154 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 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 154 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 2014**

| | Notes | Unrestricted Funds | |
|--------------------------------------------------------------------------|-------|---------------------------|-------------|
| | | 2014 | 2013 |
| | | £ | £ |
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds: | | | |
| Investment income | 6 | 536,397 | 515,451 |
| | | <hr/> | <hr/> |
| TOTAL INCOMING RESOURCES | | 536,397 | 515,451 |
| | | <hr/> | <hr/> |
| RESOURCES EXPENDED | | | |
| Costs of generating funds: | | | |
| Investment management costs | | 29,243 | 25,323 |
| Charitable activities: | | | |
| Grants | 7 | 425,400 | 443,022 |
| Support costs | 8 | 32,358 | 34,429 |
| Governance costs | 9 | 8,493 | 7,728 |
| | | <hr/> | <hr/> |
| TOTAL RESOURCES EXPENDED | | 495,494 | 510,502 |
| | | <hr/> | <hr/> |
| NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES) | | 40,903 | 4,949 |
| OTHER RECOGNISED GAINS/(LOSSES) | | | |
| Realised gain/(loss) on disposal of investments | 2 | 375,480 | (145,405) |
| Unrealised gain on revaluation of investments | 2 | 1,700,859 | 1,853,597 |
| | | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 2,117,242 | 1,713,141 |
| FUND BALANCES BROUGHT FORWARD | | 15,159,091 | 13,445,950 |
| | | <hr/> | <hr/> |
| FUND BALANCES CARRIED FORWARD | | £17,276,333 | £15,159,091 |
| | | <hr/> <hr/> | <hr/> <hr/> |

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2014**

| | Notes | £ | 2014 £ | £ | 2013 £ |
|-------------------------------------------------------|-------|----------------|--------------------|-------------|-------------|
| FIXED ASSET INVESTMENTS: | | | | | |
| At market value | 2 | | 16,925,753 | | 14,751,101 |
| CURRENT ASSETS: | | | | | |
| Debtors | 3 | 1,266 | | 1,721 | |
| Cash at bank | | 15,146 | | 35,586 | |
| Short term deposit | 4 | 339,342 | | 375,150 | |
| | | | <hr/> | <hr/> | |
| | | 355,754 | | 412,457 | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 5 | 5,174 | | 4,467 | |
| | | | <hr/> | <hr/> | |
| NET CURRENT ASSETS | | | 350,580 | | 407,990 |
| | | | <hr/> | <hr/> | |
| NET ASSETS LESS CURRENT LIABILITIES | | | 17,276,333 | | 15,159,091 |
| | | | <hr/> | <hr/> | |
| NET ASSETS | | | £17,276,332 | | £15,159,091 |
| | | | <hr/> <hr/> | <hr/> <hr/> | |
| FUNDS: | | | | | |
| Unrestricted funds | 13 | | 17,276,333 | | 15,159,091 |
| | | | <hr/> | <hr/> | |
| | | | £17,276,333 | | £15,159,091 |
| | | | <hr/> <hr/> | <hr/> <hr/> | |

Approved by the Trustees on

and signed on their behalf by:

Jonathan Gillett)
)
) Trustees
)
M. Bevis Gillett)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2014

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 2014**

2. INVESTMENTS

| | Total 2014 £ | Total 2013 £ |
|-----------------------------------|-----------------------------|-----------------------------|
| Listed investments | | |
| Market value at 5 April 2013 | 8,997,277 | 8,186,749 |
| Additions | 928,194 | 465,178 |
| Disposals | (829,881) | (776,914) |
| Realised gain/(loss) on disposal | 375,480 | (145,405) |
| Unrealised gain on revaluation | 593,493 | 1,267,669 |
| | <hr/> | <hr/> |
| Market value at 5 April 2014 | 10,064,563 | 8,997,277 |
| | <hr/> | <hr/> |
| | 2014 £ | 2013 £ |
| Unlisted investments | | |
| Market value at 5 April 2013 | 5,753,824 | 5,167,896 |
| Unrealised gain on revaluation | 1,107,366 | 585,928 |
| | <hr/> | <hr/> |
| Market value at 5 April 2014 | 6,861,190 | 5,753,824 |
| | <hr/> | <hr/> |
| Total market value of investments | £16,925,753 | £14,751,101 |
| | <hr/> | <hr/> |

Investments held at 5 April 2014

| | Cost £ | Market Value £ |
|-------------------------------------------------------------------|-------------------|-------------------------------|
| Listed | | |
| 60,000 A2D Funding Plc 4.75% Bonds 2022 | 60,210 | 65,088 |
| 220,000 Alliance Trust Asset Management S F European Growth units | 265,681 | 344,740 |
| 5,600 Arm Holdings Plc GBP0.05 ordinary shares | 49,614 | 55,776 |
| 29,000 AZ Electronic Materials US\$0.10 ordinary shares | 72,095 | 116,609 |
| 9,180 Berensden Plc GBP0.30 ordinary shares | 100,078 | 102,724 |
| 23,190 Brown Advisory Funds American SRI Instl (US\$) | 175,806 | 202,406 |
| 470,087 City Car Club Limited GBP0.10 ordinary shares | 85,374 | 103,419 |
| 203,000 Coventry Building Society 6% MTN 2019 | 216,273 | 240,887 |
| 7,320 Dialight Plc GBP0.0189 ordinary shares | 61,170 | 65,807 |
| 21,190 Dechra Pharmaceuticals GBP0.01 ordinary shares | 97,944 | 144,622 |
| 210,895 Ecclesiastical Investment Amity Int'l A Inc. units | 367,812 | 448,996 |
| 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 | 43,750 |
| 160,000 Euro Investment Bank 4.125% MTN 2017 | 168,281 | 175,448 |
| 81,300 F & C Fund Management Stewardship Acc. 2 units | 135,124 | 185,852 |
| 146,000 F & C Fund Management Ethical Bond Inc. 2 | 172,044 | 165,272 |
| | <hr/> | <hr/> |
| Forward | 2,141,523 | 2,491,864 |

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

2 INVESTMENTS (continued)

Investments held at 5 April 2014 (continued)

| | | Cost £ | Market Value £ |
|---------|------------------------------------------------------------------------|-----------|----------------------|
| | Forward | 2,141,523 | 2,491,864 |
| 20,000 | Fenland Green Power Co-op GBP1 ordinary A shares | 20,195 | 20,000 |
| 15,300 | Firstgroup Plc GBP0.05 ordinary shares | 25,698 | 20,196 |
| 75,000 | First State Inv. UK Asia Sustainability B Acc. units | 96,169 | 232,755 |
| 60,000 | First State Investment (UK) Global EM Sustain Inst. Acc. units | 106,087 | 134,862 |
| 30,000 | Foresight Solar Fund Limited ordinary shares | 30,233 | 29,363 |
| 28,500 | GlaxoSmithkline Plc GBP0.25 ordinary shares | 491,238 | 449,445 |
| 39,048 | Greencoat UK Wind Plc GBP0.01 ordinary shares | 39,303 | 40,903 |
| 4,400 | Go-Ahead Group Plc GBP0.10 ordinary shares | 77,566 | 89,100 |
| 33,770 | Halma Plc GBP0.10 ordinary shares | 28,569 | 201,438 |
| 40,000 | HCT Plc 5% Bond 2015 | 40,180 | 40,027 |
| 29,000 | Herald Investment Trust Plc GBP0.25 ordinary shares | 99,470 | 203,870 |
| 71,750 | HSBC Holdings Plc USD0.50 (UK Reg.) | 412,378 | 439,469 |
| 27,700 | Hyder Consulting Plc GBP0.10 ordinary shares | 106,858 | 135,730 |
| 48,285 | Hydro International Plc GBP0.05 ordinary shares | 60,682 | 53,114 |
| 128,000 | Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units | 150,167 | 287,147 |
| 260,379 | Impax Funds Asian Environ Mkts. A Instl. | 218,309 | 233,182 |
| 174,000 | Impax Group Plc GBP0.01 ordinary shares | 35,909 | 99,180 |
| 6,830 | Intertek Group Plc GBP0.01 ordinary shares | 59,739 | 202,714 |
| 53,000 | John Lewis Plc 6.125% bonds 2025 | 59,121 | 62,761 |
| 5,938 | Johnson Matthey Plc GBP1.04769 ordinary shares | 66,481 | 193,876 |
| 7,600 | KBI Asset Management Water Fund Inst Cls A (GBP) (Republic of Ireland) | 77,904 | 134,011 |
| 21,650 | KBI Asset Management Alt Energy Inst Cls A (GBP) | 159,293 | 185,172 |
| 9,000 | Latchways Plc GBP0.05 ordinary shares | 69,011 | 92,250 |
| 13,000 | Land Securities Group Plc GBP0.10 ordinary shares | 74,558 | 134,290 |
| 28,700 | Mears Group Plc GBP0.01 ordinary shares | 92,262 | 154,837 |
| 82,000 | Motability Operations Group 5.375% bonds 2022 | 94,673 | 94,855 |
| 19,656 | National Grid Plc GBP0.11 17/43 ordinary shares | 80,645 | 161,277 |
| 50,070 | NCC Group Plc GBP0.01 ordinary shares | 76,672 | 94,883 |
| 12,300 | Optos Plc GBP0.02 ordinary shares | 20,368 | 21,663 |
| 48,600 | Phaunos Timber Fund Limited NPV ordinary shares | 20,361 | 13,241 |
| 5,133 | Parry People Movers Limited GBP1 ordinary shares | 22,516 | 3,721 |
| 17,600 | Pearson Plc GBP0.25 ordinary shares | 117,487 | 181,808 |
| 100,000 | Places for People 5.09% Sec bonds 2024 | 105,610 | 109,477 |
| 128,700 | Plant Impact Plc GBP0.01 ordinary shares | 36,983 | 23,810 |
| 50,000 | Primary Health Properties 5.375% bonds 2010 | 50,074 | 53,775 |
| 20,000 | Prudential Plc GBP0.05 ordinary shares | 67,696 | 268,400 |
| 61,200 | Regeneris Plc GBP0.02 ordinary shares | 73,155 | 228,735 |
| 150,000 | Renewable Energy Generation GBP0.10 ordinary shares (Jersey CI) | 113,839 | 113,250 |
| 40,000 | Renewables Infrastructure NPV ordinary shares | 40,257 | 40,300 |
| 18,000 | RPS Group Plc GBP0.03 ordinary shares | 30,054 | 56,538 |
| 50,000 | Shanks Group Plc GBP0.10 ordinary shares | 50,263 | 53,875 |
| 1,200 | Shimano Inc. NPV shares (Japan) | 59,945 | 71,931 |
| 9,150 | Sims Metal Management Ltd NPV shares | 104,118 | 50,136 |
| 39,500 | Smith & Nephew Plc US\$0.20 ordinary shares | 188,512 | 363,400 |
| 18,000 | Social Justice & Human Rights 6.75% Loan Note 2016 | 18,122 | 18,013 |
| | Forward | 6,210,353 | 8,384,644 |

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

2 INVESTMENTS (continued)

Investments held at 5 April 2014 (continued)

| | | Cost | Market Value |
|-----------------|-----------------------------------------------------------|-------------------|--------------------|
| | Forward | 6,210,353 | 8,384,644 |
| 7,400 | Spectris Plc GBP0.05 ordinary shares | 98,689 | 176,194 |
| 6,946 | Spirax-Sarco Engineering Plc GBP0.2596153 ordinary shares | 55,980 | 207,408 |
| 16,565 | SSE Plc GBP0.50 ordinary shares | 119,326 | 244,334 |
| 198,926 | Standard Life Investments global index link bond | 98,888 | 99,682 |
| 5,370 | Synergy Health Plc GBP0.0625 ordinary shares | 60,207 | 76,791 |
| 9,275 | Telecity Group Plc GBP0.20 ordinary shares | 53,798 | 64,925 |
| 5,440 | Telecom Plus Plc GBP0.05 ordinary shares | 97,207 | 96,832 |
| 50,000 | Triodos Bank NV 5.625% Bonds 2011 | 34,684 | 42,969 |
| 31,000 | Triodos Renewable Energy Fund GBP0.50 ordinary shares | 48,873 | 62,000 |
| 90,000 | Ventus Plc GBP0.25 ordinary shares | 96,630 | 84,600 |
| 41,657 | Vodafone Group Plc US\$0 ordinary shares | 29,726 | 91,562 |
| 7,400 | Westmill Solar Co-op GBP1 ordinary shares | 7,510 | 7,400 |
| 6,715 | Whitbread Plc GBP0.76797385 ordinary shares | 60,581 | 288,812 |
| 40,000 | Wind Prospect Re-Bonds No 1 8% 2015 | 40,180 | 40,663 |
| 7,000 | Workspace Group Plc GBP1 ordinary shares | 84,415 | 41,405 |
| 50,000 | Workspace Group Plc 6% bond 2019 | 50,075 | 54,342 |
| | | <hr/> | <hr/> |
| | | 7,247,022 | 10,064,563 |
| | | <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 | 6,839,439 |
| 9,000 | Higher Nature Plc GBP0.01 ordinary and deferred shares | 19,800 | 1,751 |
| | | <hr/> | <hr/> |
| | | 494,800 | 6,861,190 |
| | | <hr/> | <hr/> |
| | Total investments held at 5 April 2014 | £7,741,822 | £16,925,753 |
| | | <hr/> | <hr/> |

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 £10.50 per share based on a valuation prepared for the company by PricewaterhouseCoopers on 1 May 2014. The shares in Higher Nature Plc have been valued at 19.46 pence per share based on an independent valuation by the company's auditors on 1 October 2013.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

3. DEBTORS

| | 2014 | 2013 |
|-------------------|--------------|-------|
| | £ | £ |
| Investment income | - | 487 |
| Other | 1,266 | 1,234 |
| | <hr/> | <hr/> |
| | 1,266 | 1,721 |
| | <hr/> | <hr/> |

4. SHORT TERM DEPOSIT

| | 2014 | 2013 |
|---------------------------------------------------------------------------------------------------------|----------------|---------|
| | £ | £ |
| Amount held by the investment managers as part of the investment portfolio: At cost and market value | 339,342 | 375,150 |
| | <hr/> | <hr/> |

5. CREDITORS: Amounts falling due within one year

| | 2014 | 2013 |
|----------|--------------|-------|
| | £ | £ |
| Accruals | 5,174 | 4,467 |
| | <hr/> | <hr/> |

6. INVESTMENT INCOME

| | 2014 | 2013 |
|---------------------------|----------------|---------|
| | £ | £ |
| From listed investments: | | |
| U K | 252,331 | 205,621 |
| Overseas | 16,951 | 65,523 |
| From unlisted investments | 267,064 | 244,266 |
| Interest on bank deposits | 51 | 41 |
| | <hr/> | <hr/> |
| | 536,397 | 515,451 |
| | <hr/> | <hr/> |

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

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.

| | 2014 £ |
|------------------------------------------------------------------------------------------------------|-----------|
| 20's Plenty for the Environment (RoadPeace) | 6,000 |
| All Party Parliamentary Group on Drones (Relieve) | 5,000 |
| Aviation Environment Federation (Airfields Environment Trust) | 11,000 |
| British American Security Information Council - BASIC | 15,000 |
| Campaign Against Arms Trade (Trust for Research and Education on the Arms Trade) | 10,000 |
| Centre for Alternative Technology | 15,000 |
| Compass (Earth Resources Research) | 15,000 |
| Conflicts Forum (The Street Theatre Workshop Trust) | 12,000 |
| Conflict Research Society | 6,400 |
| Corporate Europe Observatory | 15,000 |
| Corporate Europe Observatory (World Development Movement Trust Ltd.) | 17,500 |
| Corporate Responsibility Coalition (Traidcraft Exchange) | 10,000 |
| Cyclists' Defence Fund | 10,000 |
| Drone Wars UK (Trust for Research and Education on the Arms Trade) | 7,500 |
| Econexus (Gaia Foundation) | 7,000 |
| Environmental Funders Network – EFN (The Ecology Trust) | 2,000 |
| European Leadership Network | 30,000 |
| Forces Watch (Child Soldiers International) | 6,000 |
| GeneWatch UK (Sustain) | 8,000 |
| HACAN East (Airfields Environment Trust) | 10,000 |
| ICAN UK (Martin Ryle Trust) | 10,000 |
| International Coalition to Ban Uranium Weapons (Manchester Environmental Resource Centre Initiative) | 10,000 |
| ISIS Europe | 10,000 |
| Lean Economy Connection (Organic Research Centre) | 7,000 |
| London Mining Network (Indigenous People's Links) | 7,000 |
| NATO Watch (BASIC) | 10,000 |
| No2 Nuclear Power (Friends of the Earth Scotland) | 4,000 |
| Open Briefing | 10,000 |
| Open Briefing | 10,000 |
| 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 United Nations Office (Britain Yearly Meeting of the Religious Society of Friends) | 15,000 |
| RoadPeace | 3,000 |
| Seeds for Change | 8,000 |
| ShareAction (Fairshare Educational Foundation) | 5,000 |
| SpinWatch (Centre for Human Ecology) | 10,000 |
| Transition Network | 20,000 |
| WMD Awareness Programme (British Pugwash Trust) | 12,000 |
| | 425,400 |

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

8. SUPPORT COSTS

| | 2014 | 2013 |
|---------------------------------------------|---------------|--------|
| | £ | £ |
| Secretarial salaries and national insurance | 26,478 | 26,506 |
| Pension contributions | 1,856 | 1,856 |
| Secretary's travelling expenses | 456 | 1,301 |
| Stationery, telephone and office expenses | 557 | 2,084 |
| Post Office box number etc. | 149 | 255 |
| Subscription: | | |
| All Party Climate Change Group | 29 | - |
| Association of Charitable Foundations | 820 | 800 |
| Church Investors | 250 | - |
| UK Sustainable Investment and Finance | 414 | 414 |
| UN Principles of Responsible Investment | - | 396 |
| Conferences and other meetings | 1,295 | 817 |
| Sundries | 54 | - |
| | <hr/> | <hr/> |
| | 32,358 | 34,429 |
| | <hr/> | <hr/> |

9. GOVERNANCE COSTS

| | 2014 | 2013 |
|------------------------------------------|--------------|-------|
| | £ | £ |
| Auditors' remuneration: | | |
| Fees | 2,115 | 2,115 |
| Other services | 2,265 | 2,865 |
| Bank charges | 65 | 25 |
| Trustees meeting and travelling expenses | 4,048 | 2,723 |
| | <hr/> | <hr/> |
| | 8,493 | 7,728 |
| | <hr/> | <hr/> |

10. STAFF COSTS

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

| | 2014 | 2013 |
|-----------------------|---------------|--------|
| | £ | £ |
| Salary | 24,200 | 24,200 |
| National insurance | 2,278 | 2,306 |
| Pension contributions | 1,856 | 1,856 |
| | <hr/> | <hr/> |
| | 28,334 | 28,362 |
| | <hr/> | <hr/> |

None of the trustees received any remuneration.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

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 eight (2013: six) and the amount reimbursed was £2,473 (2013: £3,540).

12. FUTURE GRANTS

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

| | 2014 | 2013 |
|-------------------------|----------------|---------|
| | £ | £ |
| Year ended 5 April 2014 | - | 328,500 |
| Year ended 5 April 2015 | 362,000 | 174,500 |
| Year ended 5 April 2016 | 166,300 | 69,000 |
| Year ended 5 April 2017 | 56,000 | - |
| | <hr/> | <hr/> |
| | 584,300 | 572,000 |
| | <hr/> | <hr/> |

13. UNRESTRICTED FUNDS

The funds comprise:

| | 2014 | 2013 |
|------------------|-------------------|------------|
| | £ | £ |
| General fund | 11,238 | 32,840 |
| Investment funds | 17,265,095 | 15,126,251 |
| | <hr/> | <hr/> |
| | 17,276,333 | 15,159,091 |
| | <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.