

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2015**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2015**

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 Jonathan Gillett April 2013 Stephen Pittam November 2013 Angela Seay April 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 2015

Constitution and Objects

Poldden 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

There were no changes in Trustees during the year. Jonathan Gillett remained as chair, Bevis Gillett as Vice-Chair with Stephen Pittam, Angela Seay and Harriet Gillett continuing as Trustees.

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 within our main areas of focus 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 supports Quaker groups who work in these same fields.

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 seven grants were made compared to forty one the previous year. Nineteen of the grants related to peace and security with twenty eight relating to environmental sustainability. The Secretary and Trustees visited many of the organisations currently funded and written records of those visits were produced. The Foundation is now a member of the following organisations: the Association of Charitable Foundations, the Environmental Funders Network, the Church Investors Group, the Institutional Investors Group on Climate Change, the UK Sustainable Investment and Finance Association, the Responsible Investment Network, Foundation 3.0 and the All Party Parliamentary Group on Climate Change. We believe the 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.

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.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2015

Public Benefit (continued)

- 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.

Financial activity for the year

Key Statistics:

	2015	2014
	£	£
Income		
Investment income and bank interest	548,418	536,397
Expenditure	541,957	495,494
Key items:		
Investment management and advice	50,250	29,243
Support and governance costs	48,707	40,851
Grants	443,000	425,400

POLDEN PUCKHAM CHARITABLE FOUNDATION

**TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2015**

Financial activity for the year (continued)

Grants breakdown:

Total number of recipient organisations	46	41
Average amount per organisation	£9,630	£10,375

	No. of grants	£	No.	£
Peace and security	19	214,000	18	198,900
Environmental sustainability	28	229,000	23	226,500

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 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 2015 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 2015 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 2015**

	Notes	Unrestricted Funds	
		2015	2014
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	6	548,418	536,397
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		548,418	536,397
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs		50,250	29,243
Charitable activities:			
Grants	7	443,000	425,400
Support costs	8	39,039	32,358
Governance costs	9	9,668	8,493
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		541,957	495,494
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		6,461	40,903
OTHER RECOGNISED GAINS			
Realised gain on disposal of investments	2	327,725	375,480
Unrealised gain on revaluation of investments	2	1,515,474	1,700,859
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		1,849,660	2,117,242
FUND BALANCES BROUGHT FORWARD		17,276,333	15,159,091
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		£19,125,993	£17,276,333
		<hr/> <hr/>	<hr/> <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2015**

	Notes	£	2015 £	£	2014 £
FIXED ASSET INVESTMENTS:					
At market value	2		18,840,788		16,925,753
CURRENT ASSETS:					
Debtors	3	960		1,266	
Cash at bank		42,840		15,146	
Short term deposit	4	245,725		339,342	
			<hr/>	<hr/>	
		289,525		355,754	
CREDITORS: Amounts falling due within one year					
	5	4,320		5,174	
			<hr/>	<hr/>	
NET CURRENT ASSETS			285,205		350,580
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			19,125,993		17,276,333
			<hr/>	<hr/>	
NET ASSETS			£19,125,993		£17,276,332
			<hr/> <hr/>	<hr/> <hr/>	
FUNDS:					
Unrestricted funds	13		19,125,993		17,276,333
			<hr/>	<hr/>	
			£19,125,993		£17,276,333
			<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 2015

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 2015**

2. INVESTMENTS

	Total 2015 £	Total 2014 £
Listed investments		
Market value at 5 April 2014	10,064,563	8,997,277
Additions	1,612,319	928,194
Disposals	(1,540,483)	(829,881)
Realised gain on disposal	327,725	375,480
Unrealised gain on revaluation	668,626	593,493
	<hr/>	<hr/>
Market value at 5 April 2015	11,132,750	10,064,563
	<hr/>	<hr/>
	2015 £	2014 £
Unlisted investments		
Market value at 5 April 2014	6,861,190	5,753,824
Unrealised gain on revaluation	846,848	1,107,366
	<hr/>	<hr/>
Market value at 5 April 2015	7,708,038	6,861,190
	<hr/>	<hr/>
Total market value of investments	£18,840,788	£16,925,753
	<hr/>	<hr/>

Investments held at 5 April 2015

	Cost £	Market Value £
Listed		
60,000 A2D Funding Plc 4.75% Bonds 2022	60,210	67,329
220,000 Alliance Trust Asset Management S F European Growth units	271,601	367,620
5,600 Arm Holdings Plc GBP0.05 ordinary shares	49,614	61,544
9,180 Berensden Plc GBP0.30 ordinary shares	100,078	103,642
5 BP Plc USD0.25 ordinary shares	22	22
17,295 Brown Advisory Funds American SRI Instl (US\$)	138,136	173,545
103,000 Coventry Building Society 6% MTN 2019	109,735	124,649
7,320 Dialight Plc GBP0.0189 ordinary shares	61,170	58,048
21,190 Dechra Pharmaceuticals GBP0.01 ordinary shares	97,944	213,807
200,000 Deutsche Bahn Finance BV 2.75% MTM 2022	217,084	217,165
210,895 Ecclesiastical Investment Amity Int'l A Inc. units	367,812	486,747
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	48,750
160,000 Euro Investment Bank 4.125% MTN 2017	168,281	176,008
125,850 F & C Fund Management Responsible Gbl Equity 2 Acc.	240,426	348,101
146,000 F & C Fund Management Ethical Bond Inc. 2	172,044	179,726
	<hr/>	<hr/>
Forward	2,168,174	2,657,171

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

2 INVESTMENTS (continued)

Investments held at 5 April 2015 (continued)

		Cost £	Market Value £
	Forward	2,168,174	2,657,171
20,000	Fenland Green Power Co-op GBP1 ordinary A shares	20,195	20,000
75,000	First State Inv. UK Asia Sustainability B Acc. units	98,178	312,983
60,000	First State Investment (UK) Global EM Sustain Inst. Acc. units	107,952	159,822
30,000	Foresight Solar Fund Limited ordinary shares	30,233	30,638
199,510	Fund Partners Ltd IM WHEB Sustainability C Inc.	202,866	231,412
28,500	GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	447,308
76,418	Greencoat UK Wind Plc GBP0.01 ordinary shares	79,289	84,060
4,400	Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	105,688
36,350	Good Energy Group Plc GBP0.05 ordinary shares	81,322	82,878
33,770	Halma Plc GBP0.10 ordinary shares	28,569	237,572
40,000	HCT Plc 5% Bond 2015	40,180	40,027
29,000	Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	201,550
48,285	Hydro International Plc GBP0.05 ordinary shares	60,682	55,045
128,000	Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	296,320
260,379	Impax Funds Asian Environ Mkts. A Instl.	218,309	280,690
174,000	Impax Group Plc GBP0.01 ordinary shares	35,909	92,220
6,830	Intertek Group Plc GBP0.01 ordinary shares	59,739	172,731
11,520	Keller Group Plc	108,432	109,267
53,000	John Lewis Plc 6.125% bonds 2025	59,121	67,481
56,000	John Lewis Plc 4.25% Bond 2034	55,093	61,396
5,938	Johnson Matthey Plc GBP1.04769 ordinary shares	66,481	201,595
7,600	KBI Asset Management Water Fund Inst Cls A (GBP) (Republic of Ireland)	77,904	140,471
21,650	KBI Asset Management Alt Energy Inst Cls A (GBP)	159,293	192,988
9,000	Latchways Plc GBP0.05 ordinary shares	69,011	66,600
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	163,670
45,640	Legal & General Group Plc GBP0.025 ordinary shares	102,690	128,340
324,630	Legal & General Unit Trust UK Property Inc.	169,067	165,724
82,000	Motability Operations Group 5.375% bonds 2022	94,673	100,911
19,656	National Grid Plc GBP0.11 17/43 ordinary shares	80,645	172,363
50,070	NCC Group Plc GBP0.01 ordinary shares	76,672	99,139
12,300	Optos Plc GBP0.02 ordinary shares	20,368	42,343
5,133	Parry People Movers Limited GBP1 ordinary shares	22,516	3,721
17,600	Pearson Plc GBP0.25 ordinary shares	117,487	252,736
100,000	Places for People 5.09% Sec bonds 2024	105,610	119,502
128,700	Plant Impact Plc GBP0.01 ordinary shares	36,983	68,211
50,000	Primary Health Properties 5.375% bonds 2010	50,074	53,000
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	335,900
61,200	Regeneris Plc GBP0.02 ordinary shares	73,155	128,673
239,050	Renewable Energy GBP0.10 ordinary shares	169,362	145,223
40,000	Renewables NPV ordinary shares	40,257	41,400
5	Royal Dutch Shell Plc Euro0.07 B shares	113	106
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	40,914
50,000	Shanks Group Plc GBP0.10 ordinary shares	50,263	53,375
1,200	Shimano Inc. NPV shares (Japan)	59,945	124,008
2,140	Shire Plc GBP0.05 ordinary shares	109,825	110,424
34,480	Smith (DS) Plc GBP0.10 ordinary shares	107,491	119,715
29,560	Smith & Nephew Plc US\$0.20 ordinary shares	141,074	339,053
18,000	Social Justice & Human Rights 6.75% Loan Note 2016	18,122	18,013
	Forward	6,464,073	9,174,377

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

2 INVESTMENTS (continued)

Investments held at 5 April 2015 (continued)

		Cost	Market Value
	Forward	6,464,073	9,174,377
7,400	Spectris Plc GBP0.05 ordinary shares	98,689	161,912
6,946	Spirax-Sarco Engineering Plc GBP0.2596153 ordinary shares	55,969	239,706
16,565	SSE Plc GBP0.50 ordinary shares	119,326	249,800
198,926	Standard Life Investments global index link bond	98,888	108,097
5,370	Synergy Health Plc GBP0.0625 ordinary shares	60,207	125,443
9,275	Telecity Group Plc GBP0.20 ordinary shares	53,798	83,336
5,440	Telecom Plus Plc GBP0.05 ordinary shares	97,207	50,728
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	38,203
31,000	Triodos Renewables Plc GBP0.50 ordinary shares	48,873	70,680
90,000	Ventus Plc GBP0.25 ordinary shares	96,630	80,100
41,657	Vodafone Group Plc US\$0 ordinary shares	29,726	92,562
5,920	Westmill Solar Co-op GBP1 ordinary shares	6,008	5,920
6,715	Whitbread Plc GBP0.76797385 ordinary shares	60,581	352,873
4,055	Whole Foods Market Inc NPV common stock	147,256	142,687
40,000	Wind Prospect Re-Bonds No 1 8% 2015	40,180	40,662
7,000	Workspace Group Plc GBP1 ordinary shares	84,414	60,234
50,000	Workspace Group Plc 6% bond 2019	50,074	55,430
		<hr/>	<hr/>
		7,646,583	11,132,750
		<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	7,686,225
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	1,813
		<hr/>	<hr/>
		494,800	7,708,038
		<hr/>	<hr/>
	Total investments held at 5 April 2015	£8,141,383	£18,840,788
		<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 £11.80 per share based on a valuation prepared for the company by PricewaterhouseCoopers on 30 April 2015. The shares in Higher Nature Plc have been valued at 20.14 pence per share based on an independent valuation by the company's auditors on 3 November 2014.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

3. DEBTORS

	2015	2014
	£	£
Prepayments	960	1,266
	<u> </u>	<u> </u>

4. SHORT TERM DEPOSIT

	2015	2014
	£	£
Amount held by the investment managers within the investment portfolio: At cost and market value	245,725	339,342
	<u> </u>	<u> </u>

5. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Accruals	4,320	5,174
	<u> </u>	<u> </u>

6. INVESTMENT INCOME

	2015	2014
	£	£
From listed investments:		
U K	243,595	252,331
Overseas	14,914	16,951
From unlisted investments	289,862	267,064
Interest on bank deposits	47	51
	<u> </u>	<u> </u>
	548,418	536,397
	<u> </u>	<u> </u>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

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.

	2015 £
All Party Parliamentary Group on Drones (Reprieve)	5,000
Biofuelwatch (Climate Outreach Information Network)	10,000
British American Security Information Council - BASIC	15,000
Campaign Against Arms Trade (Trust for Research and Education on the Arms Trade)	10,000
Campaign Against Climate Change (Climate Outreach Information Network)	7,500
Carbon Tracker (Platform, London)	5,000
Centre for Alternative Technology, Zero Carbon Britain	15,000
Climate Coalition (The Climate Movement)	10,000
Climate Outreach Information Network	3,000
Compass	5,000
Compass (Earth Resources Research)	10,000
Conflicts Forum (The Street Theatre Workshop Trust)	10,000
Conflict Research Society	5,500
Corporate Responsibility Coalition (Traidcraft Exchange)	10,000
Corporate Watch (War on Want)	10,000
Counter Balance (Platform, London)	10,000
Cyclescape (Cambridge Cycling Campaign)	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
GM Freeze (Gaia Foundation)	5,000
Green House	8,000
ICAN UK (Medact)	10,000
International Coalition to Ban Uranium Weapons (Manchester Environmental Resource Centre Initiative)	10,000
International Peace Bureau	10,000
Lean Economy Connection (Progressive Farming Trust Ltd.)	7,000
Local Works Trust	5,000
No2 Nuclear Power (Friends of the Earth Scotland)	4,000
Nuclear Weapons Policy Liaison Group (British American Security Information Council)	10,000
Oxford Research Group	15,000
Platform, London	14,000
Protect the Local Globally (Earth Resources Research)	15,000
Public Interest Research Centre PIRC	10,000
Quaker United Nations Office (Britain Yearly Meeting of the Religious Society of Friends)	15,000
RoadPeace	3,000
SCRAP (SOAS)	10,000
Seeds for Change (Climate Outreach Information Network)	10,000
Spinwatch (Centre for Human Ecology)	10,000
Statewatch (Libertarian Research Education Trust)	8,000
Tipping Point North South (War on Want)	8,000
Transition Free Press (Transition Network)	6,000
United Nations Association UK	15,000
UK Food Group (Sustain)	7,500
UK Tar Sands Network (People and Planet SA)	10,000
WMD Awareness Programme (British Pugwash Trust)	12,000
World Future Council (Stiftung World Future Council)	8,000
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	443,000
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

8. SUPPORT COSTS

	2015	2014
	£	£
Secretarial salaries and national insurance	24,782	26,478
Pension contributions	1,966	1,856
Secretary's travelling expenses	506	456
Stationery, telephone and office expenses	817	557
Post Office box number etc.	186	149
Subscription:		
All Party Climate Change Group	-	29
Association of Charitable Foundations	1,710	820
Church Investors	-	250
Foundation for Future Generations	2,500	
UK Sustainable Investment and Finance	504	414
Share Action – the movement for Responsible Investment	5,000	-
Conferences and other meetings	1,068	1,295
Sundries	-	54
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	39,039	32,358
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9. GOVERNANCE COSTS

	2015	2014
	£	£
Auditors' remuneration:		
Fees	2,500	2,115
Other services	3,080	2,265
Bank charges	105	65
Trustees meeting and travelling expenses	3,983	4,048
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	9,668	8,493
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10. STAFF COSTS

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

	2015	2014
	£	£
Salary	24,486	24,200
National insurance	296	2,278
Pension contributions	1,966	1,856
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	26,748	28,334
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None of the trustees received any remuneration.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

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 five (2014: eight) and the amount reimbursed was £2,915 (2014: £2,473).

12. FUTURE GRANTS

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

	2015	2014
	£	£
Year ended 5 April 2015	-	362,000
Year ended 5 April 2016	434,300	166,300
Year ended 5 April 2017	158,000	56,000
Year ended 5 April 2018	32,000	-
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	624,300	584,300
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13. UNRESTRICTED FUNDS

The funds comprise:

	2015	2014
	£	£
General fund	39,480	11,238
Investment funds	19,086,513	17,265,095
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	19,125,993	17,276,333
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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.