

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 5 APRIL 2016**

	Page
Legal and Administrative Details	1
Trustees Report	2
Report of the Auditors	6
Statement of Financial Activities	7
Balance Sheet	8
Cash flow statement	9
Notes to the Financial Statements	10

POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2016**

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: Dorothy Ball July 2016 Simon Fisher July 2016 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	Position vacant
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 2016

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. During the year the secretary resigned but was still in post at the end of the financial year working out his notice period.

Trustees

Jonathan Gillett remained as chair, Bevis Gillett as Vice-Chair with Stephen Pittam, Angela Seay and Harriet Gillett continuing as Trustees. Dorothy Ball and Simon Fisher were invited to be Trustees and were appointed as prospective Trustees for a six month period starting on 28 January 2016.

The Foundation has a Trustees Recruitment Policy which involves the current Trustees nominating possible future trustees when a current Trustee's term is coming to an end or if it is felt particular skills are required by the Foundation that the current Trustees do not already have. Trustees may identify family members, or non-family with suitable skills, experience and interests relevant to the areas of work funded by the Foundation. When a potential trustee is identified by the current Trustees, and confirms interest, an informal meeting is set up so that the potential trustee can find out more about the Foundation and the duties and time commitment involved in being a trustee. It is established that there is no commitment on either side at this stage.

If all Trustees and the candidate themselves are happy to proceed, the Chair will then invite them to attend the next Trustees' Meeting. At the end of and following this meeting, Trustees and the candidate will decide if they wish to proceed on both sides. The Chair will communicate any decisions with the candidate, and indicate the forthcoming stages of the process including informing the candidate as to which existing Trustee will be acting as a mentor. If all parties are happy to proceed the new trustee is appointed as a provisional trustee for a six month period. After the six month period the Chair will confirm the new Trustee in their post, and the Secretary will carry out the relevant paperwork with the Charity Commission.

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 fifty-one grants were made compared to forty-seven the previous year. Eighteen of the grants related to peace and security with thirty-three relating to environmental sustainability. Exceptionally the Trustees met five times during the year for decision making meetings, twice for grant making, twice for decision making interim meetings and once for a decision making finance and recruitment meeting. The Secretary and Trustees visited some of the organisations currently funded and written records of these 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

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2016

Activities (continued)

on Climate Change, the UK Sustainable Investment and Finance Association, the Charities Responsible Investment Network, Foundation 3.0 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.

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 continue to be 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 investment 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 2016

Financial activity for the year

Key Statistics:

	2016 £	2015 £
Income		
Investment income and bank interest	740,233	548,418
Expenditure	678,859	541,957
Key items:		
Investment management and advice	65,167	50,250
Support and governance costs	50,892	48,707
Grants	562,800	443,000

Grants breakdown:

Total number of recipient organisations	51	46
Average amount per organisation	£11,035	£9,630

	No. of grants	£	No.	£
Peace and security	18	169,800	19	214,000
Environmental sustainability	33	393,000	28	229,000

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

There was an unrealised loss on revaluation of investments held at the end of the year compared with their previous carrying value amounting to £2,764,420. Of this loss, £2,312,381 arose from the revaluation of the shares held in C & J Clark Limited, an unlisted company.

There were no restricted or designated funds at the year end. Unrestricted funds, including investments at market value, amounted to £16,422,949 (2015: £19,125,993).

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;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed in the financial statements; and
- 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, the applicable Charities (Accounts and Reports) Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2016**

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

Angela Seay

Dated: 4 November 2016

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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2016 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: 4 November 2016

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016**

	Notes	Unrestricted Funds	
		2016	2015
		£	£
Income from:			
Investments	6	740,235	548,418
		<hr/>	<hr/>
Total income		740,235	548,418
		<hr/>	<hr/>
Expenditure on:			
Raising funds – investment management fees		65,167	50,250
Charitable activities	7	613,692	491,707
		<hr/>	<hr/>
Total expenditure		678,859	541,957
		<hr/>	<hr/>
Net income before (losses)/gains on investments		61,376	6,461
Net (losses)/gains on investments		(2,764,420)	1,843,199
		<hr/>	<hr/>
Net (expenditure)/income for the year		(2,703,044)	1,849,660
		<hr/>	<hr/>
Reconciliation of funds			
Fund balances brought forward		19,125,993	17,276,333
		<hr/>	<hr/>
Fund balances carried forward		£16,422,949	£19,125,993
		<hr/> <hr/>	<hr/> <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2016**

	Notes	£	2016 £	£	2015 £
Fixed asset investments:					
At market value	2		15,946,035		18,840,788
Current assets:					
Debtors	3	980		960	
Cash at bank		105,002		42,840	
Short term deposit	4	388,252		245,725	
			<hr/>	<hr/>	
		494,234		289,525	
Creditors: Amounts falling due within one year					
	5	17,320		4,320	
			<hr/>	<hr/>	
Net current assets			476,914		285,205
			<hr/>	<hr/>	
Net assets less current liabilities			16,422,949		19,125,993
			<hr/>	<hr/>	
Net assets			£16,422,949		£19,125,993
			<hr/> <hr/>	<hr/> <hr/>	
Funds:					
Unrestricted funds	10		16,422,949		19,125,993
			<hr/>	<hr/>	
			£16,422,949		£19,125,993
			<hr/> <hr/>	<hr/> <hr/>	

Approved by the Trustees on 4 November 2016 and signed on their behalf by:

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

POLDEN PUCKHAM CHARITABLE FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2016**

	Notes	2016 £	2015 £
Net cash used in operating activities	11	(665,879)	(542,505)
Cash flows from investing activities:			
Investment income		740,235	548,418
Purchase of investments		(722,512)	(1,612,319)
Proceeds from sale of investments		852,845	1,540,483
Net cash provided by investing activities		870,568	476,582
Increase/(decrease) in cash in the year		204,689	(65,923)
Reconciliation of net cash flow to movement in funds for the year ended 5 April 2016			
		2016 £	2015 £
Increase/(decrease) in cash in the year		204,689	(65,923)
Net cash brought forward		288,565	354,488
Net cash carried forward	12	493,254	288,565

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. Accounting policies

Basis of preparation and assessment of going concern

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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Polden Puckham Charitable Foundation constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

This is the first year that the Charity has presented results under FRS 102. The last financial statements under the UK GAAP were for the year ended 5 April 2015. The date of transition to FRS 102 was 6 April 2014.

In preparing the accounts the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. In accordance with FRS102 a reconciliation of opening balances and net expenditure for the year is provided, with the net income under GAAP adjusted for the presentation of investment gains as a component of income.

Reconciliation of reported net income	£
Net income as previously reported	6,461
Adjustment for gains on investments now treated as a component of net income	1,843,199
	<hr/>
2014 net income restated	1,849,660
	<hr/>

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations and legacies received under gift aid are shown gross to include tax recoverable.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis, inclusive of any value added tax that cannot be recovered.

The cost of charitable activities consist of grants payable to third parties in furtherance of the charitable objects of Charity and administration and other support costs.

Costs of raising funds consist of investment management costs.

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.

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. Accounting policies (continued)

Investments

All investments are carried at their fair value. Investments in equities and fixed interest securities traded in quoted public markets, primarily the London Stock Exchange, fair value is equivalent to the market value. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The Charity does not acquire put options, derivatives or other complex financial interests.

For investments held in unlisted equities, fair value is equivalent to the market value provided by independent advisers to the companies concerned and valuations used are those made closest to the date of these financial statements.

Current asset investments comprise funds held in savings or deposit accounts which are surplus to immediate cash flow requirements or which are funds held by investment managers awaiting reinvestment or to be used to meet investment management costs.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value (normally market value) at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

The Trustees regard all income received to date 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. The underlying investments are categorised as fixed asset investments.

Pension contributions

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

2. Investments

	Total 2016 £	Total 2015 £
Listed investments		
Market value at 5 April 2015	11,132,750	10,064,563
Additions	722,512	1,612,319
Disposals	(852,845)	(1,540,483)
Realised gain on disposal	165,556	327,725
Unrealised (loss)/gain on revaluation	(617,330)	668,626
	<hr/>	<hr/>
Market value at 5 April 2016	10,550,643	11,132,750
	<hr/>	<hr/>
	2016 £	2015 £
Unlisted investments		
Market value at 5 April 2015	7,708,038	6,861,190
Unrealised (loss)/gain on revaluation	(2,312,646)	846,848
	<hr/>	<hr/>
Market value at 5 April 2016	5,395,392	7,708,038
	<hr/>	<hr/>
Total market value of investments	£15,946,035	£18,840,788
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. Investments (continued)

Total investments by category

	Cost £	Market value £
U K fixed interest	1,238,683	1,291,113
Overseas fixed interest	173,752	189,304
U K listed equities and unit trusts	4,141,646	6,187,257
Overseas listed equities and unit trusts	2,092,502	2,882,969
U K unlisted equities	494,800	5,395,392
	<hr/>	<hr/>
	8,141,383	15,946,035
	<hr/>	<hr/>

Investments held at 5 April 2016

	Cost £	Market Value £
Listed		
60,000 A2D Funding Plc 4.75% Bonds 2022	60,210	65,224
220,000 Alliance Trust Asset Management S F European Growth units	277,209	364,320
5 Anglo American Plc USD0.54 shares	20	26
5,600 Arm Holdings Plc GBP0.05 ordinary shares	49,614	57,288
7,985 Assa Abloy NPV Ser B shares	110,934	108,911
9,180 Berensden Plc GBP0.30 ordinary shares	100,078	110,619
61,200 Blanco Technology Plc GBP0.02 ordinary shares	73,155	140,148
5 BP Plc USD0.25 ordinary shares	22	17
17,295 Brown Advisory Funds American SRI Instl (US\$)	138,136	174,639
55,000 Coventry Building Society 6% MTN 2019	58,596	64,584
7,320 Dialight Plc GBP0.0189 ordinary shares	61,170	41,724
21,190 Dechra Pharmaceuticals GBP0.01 ordinary shares	97,944	256,823
200,000 Deutsche Bahn Finance BV 2.75% MTM 2022	217,084	218,698
20,000 Ecos Homes Limited ordinary shares	20,195	-
30,000 Ecotricity 6% Bond 2017	30,160	30,472
210,895 Edentree Investment Amity Int'l A Inc. units	367,812	438,873
62,500 Ethical Property Company GBP0.50 ordinary shares	63,662	50,000
160,000 Euro Investment Bank 4.125% MTN 2017	168,281	170,988
125,850 F & C Fund Management Responsible Gbl Equity 2 Acc.	243,021	344,955
146,000 F & C Fund Management Ethical Bond Inc. 2	172,044	173,886
20,000 Fenland Green Power Co-op GBP1 ordinary A shares	20,195	20,000
60,000 Foresight Solar Fund Limited ordinary shares	60,660	58,200
199,510 Fund Partners Ltd IM WHEB Sustainability C Inc.	200,607	227,461
28,500 GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	404,415
76,418 Greencoat UK Wind Plc GBP0.01 ordinary shares	79,289	82,340
4,400 Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	115,676
46,350 Good Energy Group Plc GBP0.05 ordinary shares	105,422	97,335
33,770 Halma Plc GBP0.10 ordinary shares	28,569	305,619
29,000 Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	197,200
48,285 Hydro International Plc GBP0.05 ordinary shares	60,682	77,256
128,000 Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	309,120
260,379 Impax Funds Asian Environ Mkts. A Instl.	218,309	264,286
174,000 Impax Group Plc GBP0.01 ordinary shares	35,909	71,775
	<hr/>	<hr/>
Forward	3,937,430	5,042,878

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2 Investments (continued)

Investments held at 5 April 2016 (continued)

		Cost £	Market Value £
	Forward	3,937,430	5,042,878
6,830	Intertek Group Plc GBP0.01 ordinary shares	59,739	218,355
53,000	John Lewis Plc 6.125% bonds 2025	59,121	64,665
56,000	John Lewis Plc 4.25% Bond 2034	55,093	57,288
5,608	Johnson Matthey Plc GBP1.01698 ordinary shares	66,481	150,294
7,600	KBI Asset Management Water Fund Inst Cls A (GBP) (Republic of Ireland)	77,904	132,856
21,650	KBI Asset Management Alt Energy Inst Cls A (GBP)	159,293	177,249
11,520	Keller Group Plc GBP0.10 ordinary shares	108,432	96,941
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	143,130
45,640	Legal & General Group Plc GBP0.025 ordinary shares	102,690	104,561
324,630	Legal & General Unit Trust UK Property Inc.	169,037	174,976
100,000	Lloyds Bank Plc 2.5% MTM 2022	99,540	103,281
29,000	Marshalls Group Plc GB).25 ordinary shares	103,213	99,470
82,000	Motability Operations Group 5.375% bonds 2022	94,673	100,556
19,656	National Grid Plc GBP0.11 17/43 ordinary shares	80,645	193,710
5,133	Parry People Movers Limited GBP1 ordinary shares	22,516	3,721
17,600	Pearson Plc GBP0.25 ordinary shares	117,487	151,800
100,000	Places for People 5.09% Sec bonds 2024	105,610	117,501
128,700	Plant Impact Plc GBP0.01 ordinary shares	36,983	74,646
50,000	Primary Health Properties 5.375% bonds 2019	50,074	52,277
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	253,600
70,000	Renewables NPV ordinary shares	70,779	73,360
5	Rio Tinto Plc GBp0.10 ordinary shares	109	96
5	Royal Dutch Shell Plc Euro0.07 B shares	113	83
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	36,225
50,000	Shanks Group Plc GBP0.10 ordinary shares	50,263	41,500
1,200	Shimano Inc. NPV shares (Japan)	59,945	132,741
2,140	Shire Plc GBP0.05 ordinary shares	109,825	86,649
34,480	Smith (DS) Plc GBP0.10 ordinary shares	107,491	135,886
29,560	Smith & Nephew Plc US\$0.20 ordinary shares	141,074	342,305
18,000	Social Justice & Human Rights 6.75% Loan Note 2018	18,122	18,013
3,700	Spectris Plc GBP0.05 ordinary shares	49,344	65,934
6,697	Spirax-Sarco Engineering Plc GBP0.2596153 ordinary shares	55,937	237,744
16,565	SSE Plc GBP0.50 ordinary shares	119,326	246,156
198,926	Standard Life Investments global index link bond	98,888	107,400
75,000	Stewart Investors UK Asia Sustainability B Acc. units	100,686	298,095
60,000	Stewart Investors (UK) Global EM Sustain Inst. Acc. units	110,054	148,734
25,000	St Modwen Properties Plc GBP0.10 ordinary shares	104,050	75,250
50,000	Triodos Bank NV 5.625% Bonds 2016	34,684	41,904
31,000	Thrive Renewables Plc GBP0.50 ordinary shares	48,873	69,087
3,300	Unilever Plc GB0.031111	102,497	105,237
90,000	Ventus Plc GBP0.25 ordinary shares	96,630	90,000
6,070	Victrex Plc GBP0.01 ordinary shares	106,607	95,238
41,657	Vodafone Group Plc US\$0.2095238 ordinary shares	29,726	90,042
5,920	Westmill Solar Co-op GBP1 ordinary shares	6,008	5,920
6,715	Whitbread Plc GBP0.76797385 ordinary shares	60,581	258,192
4,055	Whole Foods Market Inc NPV common stock	147,256	86,712
40,000	Wind Prospect Re-Bonds No 1 8% 2015	40,180	40,000
7,000	Workspace Group Plc GBP1 ordinary shares	84,414	54,705
50,000	Workspace Group Plc 6% bond 2019	50,074	53,680
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		7,681,805	10,550,643
		<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2 Investments (continued)

Investments held at 5 April 2016 (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	5,373,844
9,000 Higher Nature Limited GBP0.01 ordinary and deferred shares	19,800	1,548
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	494,800	5,395,392
	<hr/>	<hr/>
Total investments held at 5 April 2016	8,176,605	15,946,035
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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 £8.25 per share based on a valuation prepared for the company by PricewaterhouseCoopers on 5 May 2016. The shares in Higher Nature Limited have been valued at 17.2 pence per share based on an independent valuation by the company's auditors in November 2015.

3. Debtors

	2016 £	2015 £
Prepayments	980	960
	<hr/>	<hr/>

4. Short term deposit

	2016 £	2015 £
Amount held by the investment managers within the investment portfolio: At cost and market value	388,252	245,725
	<hr/>	<hr/>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accrued expenses	17,320	4,320
	<hr/>	<hr/>

6. Investment income

	2016 £	2015 £
From listed investments:		
U K	252,067	243,595
Overseas	22,314	14,914
From unlisted investments	465,733	289,862
Interest on bank deposits	121	47
	<hr/>	<hr/>
	740,235	548,418
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

7. Expenditure on charitable activities

(a) Grants

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

	2016 £
Environmental sustainability	
10:10 Foundation	5,000
Agulhas (carbon Disclosure Project Worldwide)	15,000
All Party Parliamentary Group on Agroecology	10,000
Biofuelwatch (Climate Outreach Information Network)	10,000
Carbon Tracker Initiative Limited	5,000
Centre for Alternative Technology, CAT Zero Carbon Britain	20,000
CHEM Trust	12,000
Corporate Europe Observatory (World Development Movement Trust)	17,500
Corporate Responsibility Coalition (Traidcraft Exchange)	12,500
Corporate Watch (War on Want)	10,000
Counter Balance (Platform, London)	12,500
Cyclescape (Cambridge Cycling Campaign)	8,000
Econexus (Gaia Foundation)	7,000
Environmental Funders Network (The Ecology Trust)	2,000
European Coalition for Corporate Justice (Friends of the Earth)	7,000
European Environmental Paper Network (Forest People's Programme)	15,000
GeneWatch (Sustain)	8,000
GM Freeze (Progressive Farming Trust)	12,000
Green House	8,000
Lean Economy Connection (Progressive Farming Trust)	7,000
London Mining Network	10,000
Our Voices (Conservation Foundation)	30,000
People and Planet	15,000
Pesticide Action Network Europe (Pesticide Action Network UK)	10,000
Platform, London	14,000
Protect the Local (Earth Resources)	15,000
Public Interest Research Centre	15,000
Real Economy Lab (Transition Network)	15,000
Seeds for Change (Gaia Foundation)	15,000
ShareAction (Fairshare Education Foundation)	15,000
Spinwatch (Centre for Human Ecology)	8,000
Transition Network	20,000
UK Food Group (Sustain)	7,500
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Total environmental sustainability	393,000
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Peace and security	
All Party Parliamentary Group on Drones (Reprieve)	5,000
All Party Parliamentary Group on Global Security and Non-proliferation (BASIC)	6,000
British American Security Information Council, BASIC	15,000
British Pugwash Trust	12,000
Campaign Against the Arms Trade (Trust for Research and Education on the Arms Trade)	10,000
Conflict Research Society	5,800
International Campaign to Abolish Nuclear Weapons, ACAN UK (MEDACT)	10,000
International Coalition to Ban Uranium Weapons, ICBUW (Manchester Environmental Resource Centre Initiative, MERCi)	15,000
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Forward	78,800

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

7. Expenditure on charitable activities (continued)

(a) Grants (continued)

	2016 £
Forward	78,800
International Peace Bureau	10,000
MEDACT	5,000
Open Briefing Limited	20,000
Quaker United Nations Office, QUNO (Britain Yearly Meeting)	15,000
Statewatch (Libertarian Research and Education Trust)	8,000
Strategic Concept for Removal of Arms and Proliferation, SCRAP (School of Oriental and African Studies, University of London)	10,000
Tipping Point North South (War on Want)	8,000
United Nations Association UK	15,000
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Total peace and security	169,800
	<hr/>
Total grants	562,800

	2015 £
Environmental sustainability	214,000
Peace and security	229,000
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	443,000

(b) Governance and administration costs

	2016 £	2015 £
Administration		
Secretarial salaries and national insurance	24,848	24,782
Pension contributions	1,966	1,966
Secretary's travelling expenses	516	506
Stationery, telephone and office expenses	157	817
Post Office box number etc.	140	186
Subscriptions:		
All Party Climate Change Group	225	-
Association of Charitable Foundations	860	1,710
Church Investors	250	-
Foundation for Future Generations	2,500	2,500
UK Sustainable Investment and Finance	470	504
Share Action – the movement for Responsible Investment	6,000	5,000
Conferences, meetings and travelling	7,255	5,051
Governance		
Audit fees	2,500	2,500
Auditors other services	2,540	3,080
Bank charges	65	105
Investment advice	600	-
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	50,892	48,707

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

7. Expenditure on charitable activities (continued)

	2016	2015
	£	£
Total expenditure on charitable activities	613,692	491,707

All governance and administration costs are relevant to the Charity's grant making activities.

(c) Staff costs

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

	2016	2015
	£	£
Salary	24,576	24,486
National insurance	272	296
Pension contributions	1,966	1,966
	26,814	26,748

8. Related party transactions and trustees expenses and remuneration

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2015:£nil). Trustees received reimbursement of travelling and other expenses incurred by them in attending conferences and meetings. The number of Trustees reimbursed was seven (2015: five) and the total amount reimbursed was £4,624 (2015:£2,915).

There were no related party transactions requiring disclosure in the year and previous year.

9. Future grants

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

	2016	2015
	£	£
Year ended 5 April 2016	-	434,300
Year ended 5 April 2017	202,000	158,000
Year ended 5 April 2018	58,000	32,000
	260,000	624,300

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

10. Unrestricted funds

The funds comprise:

	2016	2015
	£	£
General fund	88,662	39,480
Investment funds	16,334,287	19,086,513
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	16,422,949	19,125,993
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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.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£	£
Net movement in funds	(2,703,044)	1,849,660
Less investment income	(740,235)	(548,418)
Add back losses/(deduct) gains on investments	2,764,420	(1,843,199)
(Increase)/decrease in debtors	(20)	306
Increase/(decrease) in creditors	13,000	(854)
	<hr/>	<hr/>
Net cash used in operating activities	(665,879)	(542,505)
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12. Analysis of net funds

	2016	2015
	£	£
Cash at bank	105,002	42,840
Short term deposit	388,252	245,725
	<hr/>	<hr/>
	493,254	288,565
	<hr/>	<hr/>