

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 5 APRIL 2008**

	Page
Legal and Administrative Details	1
Trustees Report	2
Report of the Auditors	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2008**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Daniel Barlow Linda Batten Val Ferguson Gerardo Fragoso Benjamin Gillett Bevis Gillett Harriet Jane Gillett Jenepher Gordon
Main provisions	Capital and income to be paid or applied for charitable purposes and institutions at the Trustees' absolute discretion.
Appointed period	Perpetual
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
Brunel House
11 The Promenade
Bristol, BS8 3NN

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 2008

Constitution and Objects

The Polden Puckham Charitable Foundation is constituted under a trust deed dated 8 May 1991. The objects of the Foundation are to make grants for general charitable purposes at the discretion of the Trustees. A policy has been implemented that reflects the interests of the Settlers but has also evolved to meet new concerns.

Organisation

Meetings of Trustees take place twice a year, in spring and autumn when policy decisions are made, strategy decisions and administrative arrangements reviewed and decisions made on grant applications. A Secretary administers the Foundation on a day to day basis and is answerable to the Chair. Juliette Rutherford served as acting-Secretary until November 2007, and subsequently Bryn Higgs joined the organization as Secretary from December 2007.

Trustees

Harriet Gillett continued to work as chair, while Bevis Gillett continued as Vice-Chair. Ben Gillett was appointed and inducted as a Trustee. The Foundation continued work updating its policies and procedures which are being compiled into a Handbook.

Grant-making Policy

The Foundation invites applications for funding from organisations working in the fields of peace and security, environmental sustainability and a third 'other' category. Projects are generally funded from one to three years. Information is requested on how projects are to be monitored and evaluated.

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.

Peace and Security

The Foundation supports organisations that are developing ways of resolving international and internal conflicts peacefully, and removing causes of conflict.

Ecological Sustainability

The Foundation aims to address the causes of global ecological damage rather than its symptoms. It particularly supports organisations which are tackling the underlying pressures leading to environmental damage. Fundamental to this approach is the realisation that in order to meet targets for containing global warming, as well as minimise other environmental problems, we in the developed countries have to alter our way of living to live more sustainably.

Other Issues

The Foundation also supports initiatives which relate to corporate responsibility, ethical investment, trade, human rights and women's issues, especially where they involve policy change work that links to peace and ecological issues. The Foundation also has a long-standing link with the Society of Friends.

Exclusions

The Foundation does not generally give grants to organisations based outside of the UK unless they have a well established relationship with a UK charitable organisation. Other exclusions include grants to individuals; travel and study bursaries (including overseas placements and expeditions); academic research; capital projects (e.g. building projects or purchase of nature reserves); community or local projects (except innovative projects for widespread application); international agencies, overseas appeals and appeals of a general nature.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2008

Activities during the year

Sixty organisations were assisted with grants during the year. Some organisations which we wished to gain additional information from were visited. PPCF is a member of the Association of Charitable Foundations (ACF) and from time to time attends ACF meetings, as well as their annual conference. These meetings provide a good opportunity for networking and learning about the latest thinking in relation to trust policy and practice. The Foundation is also a member of the Environmental Funders network, which organises meetings of topical concern which are regularly attended by the Secretary and /or Trustees.

Due to the resignation of the trust secretary, Jagdish Patel in April 2007 the first half of the year was dominated by the appointment and management of the interim temporary secretary and running the recruitment process. Juliette Rutherford acted as interim temporary secretary from May 2007 to November 2007. Bryn Higgs was appointed as new Secretary from 10 December 2007. During the second half of the year, the main focus was on ensuring the new Secretary was able to function effectively.

As part of the process the contract for the Secretary was edited and updated by the PPCF solicitor, James Sinclair-Taylor (Charity solicitor).

Also during the year, the PPCF Handbook (developed over the previous two years) was updated, to include both the new Secretary's contract, as well as a Grievance section, provided by James Sinclair Taylor. This work is reflected in the Solicitors fees (section 12, page 14). Additionally the Handbook will cover a broad range of management issues, including policies relating to the trustees and staff, our applications and grant processes, and our general management and procedures as agreed from time to time at trustee meetings.

Meeting and travel expenses were greater than in 2007, due in part to additional meetings for the recruitment process.

Investment Policy

A Finance Committee oversees the Foundations investments. These are screened ethically in order that as far as possible the way that portfolio income is generated does not conflict with our grant making policy. Rathbone Greenbank manage the Foundation's investments with an agreed social investment policy which aims to match a sound investment strategy where possible with cutting edge corporate responsibility practice. For example we are represented in the property sector by an investment in the Ethical Property Company; and in the new technology sector by investing in Vestas Wind Systems. Trustees ensure that the risk factors are limited by investing across the board in over 50 different companies.

Financial activity for the year

Expenditure was greater than income for the second year running because we use a total return policy.

Key Statistics:

	2008	2007
	£	£
Income		
Investment income and bank interest	465,313	435,026
Expenditure	539,543	456,054
Key items:		
Investment management and advice	26,406	23,773
Support and governance costs	37,541	39,506
Grants	476,096	392,775

Grants breakdown:

Total number of recipient organisations	60	62
Average amount per organisation	£7,927	£6,335

	No.	£	No.	£
Peace and security	22	167,600	18	135,275
Ecological issues	30	234,496	23	137,000
Quaker	4	43,000	4	43,000
Other	4	31,000	17	77,500

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2008

Risk Management

The trustees seek to spread the investment risk where possible. Trustees are aware of the danger of the large “endowment” holding in the private company, C & J Clark Limited. As it is a private company the marketability of shares is strictly limited. We continued to take any opportunity to diversify whenever it arose, and will continue to do so. We believe that the stringent auditing process for the Foundation’s accounts reduce the risks considerably of any financial mismanagement.

Reserves Policy

Since the Foundation is not an operational one it does not need to have great continuous liquidity of reserves. The Trustees consider that a small amount of cash in hand is sufficient and that capital may be realised from time to time to meet any additional requirements.

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 1993. 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 (as defined by Section 234Z of the Companies Act 1985) of which the Charity’s auditors are unaware, and each Trustee has taken all steps that he ought to have taken as a Trustee in order to make himself aware of any relevant information and to establish that the Charity’s auditors are aware of that information.

Harriet Gillett

Chair
on behalf of the Trustees

Dated: 25 October 2008

POLDEN PUCKHAM CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

We have audited the financial statements of Polden Puckham Charitable Foundation for the year ended 5 April 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain investments, and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 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 its trustees as a body, for our audit work, for this report, or for opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 5 April 2008 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the Trustees' Report is consistent with the financial statements.

Slater Johnstone
Chartered Accountants
Registered Auditors
3 Thimble Lane
Knowle
Solihull
West Midlands
B93 0LY

Dated: 3 November 2008

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2008**

		Unrestricted Funds	
	Notes	2008	2007
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	8	465,313	435,026
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		465,313	435,026
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	9	26,406	23,773
Charitable activities:			
Grants	10	476,096	392,775
Support costs	11	23,920	28,524
Governance costs	12	13,121	10,982
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		539,543	456,054
		<hr/>	<hr/>
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(74,230)	(21,028)
OTHER RECOGNISED GAINS/(LOSSES)			
Realised gain on Reversionary Interest	2	3,477	85,559
Realised gain on disposal of investments	3	625,996	236,543
Unrealised (loss)/gain on revaluation of investments	3	(1,291,882)	575,822
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(736,639)	876,896
FUND BALANCES BROUGHT FORWARD		13,951,895	13,074,999
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		£13,215,256	£13,951,895
		=====	=====

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
5 APRIL 2008**

	Notes	£	2008 £	£	2007 £
FIXED ASSET INVESTMENTS:					
At market value	3		12,677,667		13,817,581
REVERSIONARY INTERESTS:					
Avalon Leatherboard 1909 Trust	2		-		-
LOAN:					
Aston Reinvestment Trust	4		35,000		60,000
			<hr/>		<hr/>
			12,712,667		13,877,581
CURRENT ASSETS:					
Cash at bank on deposit		23,342		548	
Short term deposit	5	479,765		81,757	
Debtors	6	2,419		751	
			<hr/>	<hr/>	
			505,526	83,056	
CREDITORS: Amounts falling due within one year					
	7		2,937	8,742	
			<hr/>	<hr/>	
NET CURRENT ASSETS			502,589		74,314
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			13,215,256		13,951,895
			<hr/>	<hr/>	
NET ASSETS			£13,215,256		£13,951,895
			=====		=====
FUNDS:					
Unrestricted funds	16		13,215,256		13,951,895
			<hr/>	<hr/>	
			£13,215,256		£13,951,895
			=====		=====

Approved by the Trustees on 25 October 2008

M Bevis Gillett)
)
) Trustees
)
Harriet Gillett)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

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 1993.

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.

2. REVERSIONARY INTERESTS

Avalon Leatherboard 1909 Trust

The Charity held a reversionary interest in the Avalon Leatherboard 1909 Trust. Up to the year ended 5 April 2006 this interest was recognised in the accounts at a nominal value of £1. During the year ended 5 April 2007 the interest was assigned to the Charity and the Trustees received a distribution amounting to £95,000. A further final small distribution was received in this year. The Trustees have recognised the distributions in the accounts as follows:

	2008 £	2007 £
Income (interest)	1,285	9,441
Realised gain on disposal	3,477	85,559
	<hr/>	<hr/>
	4,762	95,000
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

3. INVESTMENTS

	2008 £	2007 £
Listed investments		
Market value at 5 April 2007	8,983,208	7,993,260
Additions	1,250,381	1,552,089
Disposals	(1,724,409)	(1,223,103)
Realised gain on disposal	625,996	224,178
Unrealised (loss)/gain on revaluation	(1,292,123)	436,784
	<hr/>	<hr/>
Market value at 5 April 2008	7,843,053	8,983,208
	<hr/>	<hr/>
	2008 £	2007 £
Unlisted investments		
Market value at 5 April 2007	4,834,373	4,719,921
Disposals	-	(36,951)
Realised gain on disposal	-	12,365
Unrealised gain on revaluation	241	139,038
	<hr/>	<hr/>
Market value at 5 April 2008	4,834,614	4,834,373
	<hr/>	<hr/>
Total market value of investments	£12,677,667	£13,817,581
	<hr/>	<hr/>

Investments held at 5 April 2008

	Cost £	Market Value £
Listed		
7,000 3i Group Plc GBP0.738636 ordinary shares	70,376	61,740
287,160 Aberdeen Unit Trust Managers Ethical World C income units	298,253	372,189
5,000 Alliance & Leicester GBP0.50 ordinary shares	45,050	26,700
150,000 Bank Nederlander Gementen 4.625% MTM 2008	152,577	151,675
15,000 BIFFA GBP0.10 ordinary shares	30,971	52,500
190,000 Blackrock New Energy Inv GBP0.05 ordinary shares	91,534	126,825
77,500 BT Group GBP0.05 ordinary shares	167,161	178,250
29,250 Centrica GBP0.061728395 ordinary shares	72,795	88,774
150,403 City Car Club Limited GBP0.10 ordinary shares	34,202	72,193
17,150 Corin Group Plc GBP0.025 ordinary shares	90,233	72,587
6,500 Cranswick Plc GBP0.10 ordinary shares	51,504	34,678
67,792 Crystalox Solar Plc GBP0.02 ordinary shares	88,460	92,197
10,000 Dexia Asset Management Sustainable Pacific Fund units (Lux)	136,292	148,332
3.9 Dexia Asset Management Micro Credit Blue Orchard Debt (Lux)	30,128	37,402
36,500 EAGA Plc GBP0.01 ordinary shares	70,124	67,343
	<hr/>	<hr/>
Forward	1,429,660	1,583,385

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

3 INVESTMENTS (continued)

Investments held at 5 April 2008 (continued)

	Cost £	Market Value £
Forward	1,429,660	1,583,385
20,000 Ecos Homes Limited ordinary shares	20,195	20,000
150,000 Eurofima 4.375% MTN 2013	152,082	148,951
20,000 Fenland Green Power Co-op GBP1 ordinary shares	20,195	20,000
15,300 Firstgroup GBP0.05 ordinary shares	31,166	90,194
75,000 First State Inv UK Asia Sustainability B acc units	81,443	114,150
28,500 GlaxoSmithkline GBP0.25 ordinary shares	491,238	323,475
67,500 Halma GBP0.10 ordinary shares	55,581	129,101
100,000 Henderson Global Investors Industries of the Future 1 inc. units	148,400	184,400
29,000 Herald Investment Trust GBP0.25 ordinary shares	99,470	81,563
27,000 HBOS GBP0.25 ordinary shares	209,686	154,710
145,000 HBOS Treasury Services 4.875% 2010	150,573	143,670
33,000 HSBC Holdings USD0.50 (UK Reg)	276,420	280,665
24,999 Iberdrola Renovables Euro0.50 ordinary shares	91,726	84,652
128,000 Impax Funds Environ Markets Sterling 'A' Acc. units	150,167	209,408
174,000 Impax Group GBP0.01 ordinary shares	35,909	54,375
8,550 Intertec Group Plc GBP0.01 ordinary shares	74,784	89,177
11,000 Johnson Matthey GBP1 ordinary shares	103,704	221,870
79,989 Jupiter Green Investment Trust GBP0.01 ordinary shares	92,959	86,588
14,445 Jupiter Green Investment Trust warrants	7,386	4,767
8,000 Keller Group Plc GBP0.10 ordinary shares	53,767	55,520
28,000 Kingfisher GBP0.157142857 ordinary shares	59,266	37,436
142,000 Kommunalbanken AS 4.875% bonds 2012	149,316	145,037
4,550 Latchways GBP0.05 ordinary shares	50,122	38,270
8,000 Land Securities Group GBP0.10 ordinary shares	61,058	123,520
117,800 Legal & General Group GBP0.025 ordinary shares	107,855	156,674
10,000 Lifehaus ordinary shares	10,145	10,500
25,000 Low Carbon Accelerator Limited NPV new ordinary shares	26,097	19,500
13,700 Mears Group GBP0.01 ordinary shares	50,150	37,675
60,000 Microfinance Securities senior notes	60,210	60,600
2,000 Mitie Group Plc GBP0.025 ordinary shares	55,289	47,900
11,150 National Express Group GBP0.05 ordinary shares	105,142	113,284
14,040 National Grid Transco GBP0.10 ordinary shares	61,832	102,281
145,000 Network Rail MTN Finance 4.875% 2009	150,106	145,980
600 Next Generation ecotricity bond	60,210	60,013
165,000 Norwich Union Collective S F European Growth units	181,484	184,883
21,000 Northumberland Water Plc GBP0.10 ordinary shares	63,672	70,140
10,000 Organic Farm Food (Wales) 8% unsec. conv. loan notes 2012	10,000	10,518
5,133 Parry People Mover GBP1 ordinary shares	22,516	3,850
10,000 Persimmon GBP0.10 ordinary shares	43,411	71,900
218 Pointov Limited GBP0.10 ordinary shares	39,806	39,556
20,000 Prudential GBP0.05 ordinary shares	67,696	136,600
150,000 Rabobank Nederland 4.625% EMTN 2012	149,087	152,801
33,000 Regeneris Plc GBP0.02 ordinary shares	53,221	25,575
67,000 Renewable Energy Generation GBP0.10 ordinary shares	80,911	76,548
55,500 Royal Bank of Scotland Group GBP0.25 ordinary shares	162,796	205,350
18,000 RPS Group GBP0.03 ordinary shares	30,054	55,620
Forward	5,687,963	6,212,632

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

3 INVESTMENTS (continued)

Investments held at 5 April 2008 (continued)

		Cost £	Market Value £
	Forward	5,687,963	6,212,632
20,215	Scot & Southern En GBP0.50 ordinary shares	145,619	286,649
6,700	SIG Plc GBP0.10 ordinary shares	51,036	56,850
24,500	Smith & Nephew US\$.02 ordinary shares	122,209	166,233
9,000	Spirax-Sarco Engineering GBP0.25 ordinary shares	69,850	96,210
150,000	Svenska Handelsbanken 5% floating rate MTN sub perp	151,786	144,502
35,600	The Ethical Property Company GBP0.50 ordinary shares	40,049	44,500
17,000	Topps Tiles GBP0.33333 ordinary shares	48,984	18,615
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	41,092
7,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	9,810	10,500
2,950	Vestas Wind Systems DKK1 (Denmark)	81,835	159,212
262,500	Vodafone Group US\$0.10 ordinary shares	179,073	417,900
9,765	Whitbread GBP0.76797385 ordinary shares	88,098	113,958
28,000	Workspace Group GBP0.10 ordinary shares	74,770	74,200
		<hr/>	<hr/>
		6,785,766	7,843,053
		<hr/>	<hr/>
		£	£
Unlisted			
20,000	Aston Reinvestment Trust (ART) share account	20,000	20,000
751,375	C & J Clark Limited £1 ordinary shares	524,853	4,808,800
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	5,814
		<hr/>	<hr/>
		564,653	4,834,617
		<hr/>	<hr/>
	Total investments held at 5 April 2008	£7,350,419	£12,677,667
		<hr/>	<hr/>

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 based on a valuation prepared for the company by PricewaterhouseCoopers on 8 May 2008. The market value for the shares in Higher Nature Plc is based on an independent valuation prepared for the Company on 20 November 2007.

4. LOAN

The loan is to ART SHARE (Social Help Association for Reinvesting in Enterprise) Limited and is repayable by quarterly instalments of £5,000 commencing in March 2006 and carries interest at 2% per annum.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

5. SHORT TERM DEPOSIT	2008	2007
	£	£
Amount held by the investment managers as part of the investment portfolio	479,765	81,757
	<hr/>	<hr/>
6. DEBTORS	2008	2007
	£	£
Investment income	909	419
Income tax recoverable	720	-
Other	790	332
	<hr/>	<hr/>
	2,419	751
	<hr/>	<hr/>
7. CREDITORS: Amounts falling due within one year	2008	2007
	£	£
Grants outstanding	-	5,000
Accruals	2,937	3,742
	<hr/>	<hr/>
	2,937	8,742
	<hr/>	<hr/>
8. INVESTMENT INCOME	2008	2007
	£	£
From listed investments:		
U K	195,081	194,408
Overseas	68,219	39,841
From unlisted investments	181,567	182,437
Reversionary interest	1,285	9,441
Interest on bank deposits	18,103	7,441
Loan interest	1,058	1,458
	<hr/>	<hr/>
	465,313	435,026
	<hr/>	<hr/>
9. COSTS OF GENERATING FUNDS	2008	2007
	£	£
Investment management fees	26,406	23,773
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

10. 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.

	2008 £
Aegis Trust	7,000
Anti-Apathy	10,000
Bretton Woods Project (Action-Aid UK)	5,000
British American Security Information Council	12,000
British American Security Information Council – NIS delegation to the Is a Just War Possible conference	600
Campaign against Arms Trade (Trust for Research and Education on Arms Trade)	5,000
Campaign for Better Transport	10,000
Cap and Share (Environmental Research Association)	10,000
Chinadialogue (The Open Trust)	10,000
Climate Action Groups (Climate Outreach Information Network)	11,000
Committee for Conflict Transformation Support	3,000
COMPASS (Green Alliance)	9,496
Conflicts Forum (Street Theatre Workshop)	10,000
Conscience NGO Peace & Security Liaison Group (Lansbury House Trust)	6,000
Co-ordinating Committee for International Voluntary Service	6,000
Cooperation for Peace and Unity (Peace Direct)	2,000
Corporate Europe Observatory (World Development Movement)	15,000
Corporate Watch Cooperative (Climate Outreach Information Network)	8,000
Crisis Action UK (Medact)	10,000
Ecological Land Cooperative	5,000
Eco Nexus (Gaia Foundation)	6,000
Faslane 365 (Institute for Law and Peace)	5,000
Friends of the Earth, Scotland	2,000
Friends World Committee for Consultation (Religious Society of Friends)	6,000
Gender Action for Peace (International Alert)	10,000
GeneWatch UK	10,000
G M Freeze (Gaia Foundation)	6,000
Green Economics Institute	5,000
Green Thing	10,000
International Security Information Service Europe	5,000
Latin American Mining Monitoring Programme	10,000
Living Witness Project	6,000
Localise West Midlands (Birmingham Environmental Education Project)	10,000
Low Impact Living Initiative (COIN)	6,000
Mines and Communities Network (Missionary Society of St Columban)	4,000
New Economics Foundation	15,000
Omega Research Foundation	10,000
Open Democracy (The Open Trust)	5,000
Organic Research Centre	8,000
Oxford Research Group	18,000
Peace Brigades International UK Section	10,000
Peace Direct	2,000
Permaculture Association	5,000
Platform	9,000
Plan B (Climate Outreach Information Network)	7,000
Quaker Council for European Affairs British Committee	5,000
Quaker Peace and Social Witness (Britain Yearly Meeting)	20,000
Quaker United Nations Office, Geneva (Britain Yearly Meeting)	12,000
Research Foundation for Science, Technology and Ecology (Gaia Foundation)	6,000
Responding to Conflict	15,000

Forward

403,096

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

10. GRANTS (continued)

	2008
	£
Forward	403,096
Saferworld	18,000
Solar Aid	7,000
Schumacher UK (Environmental Research Association)	5,000
Seeds of Change Network (Millennium Debate)	6,000
Soil Association	9,000
Stakeholder Democracy Network	5,000
Vivid Picture (Sustain)	5,000
Women's Environmental Network Trust	10,000
Women's International League for Peace and Freedom (Womankind Worldwide)	3,000
World Information Service on Energy (Sustain)	5,000
	<hr/>
	476,096 <hr/>

11. SUPPORT COSTS

	2008	2007
	£	£
Secretarial salaries and national insurance	11,135	23,906
Staff recruitment	1,088	-
Secretary's travelling expenses	455	1,011
Telephone and internet	60	1,183
Stationery and office expenses	852	580
Post Office box number etc	459	546
Secretarial assistance	7,735	314
Subscriptions:		
Association of Charitable Foundations	922	-
Social Investment Forum	352	314
Seminars and conferences	175	-
Office equipment	687	-
Computer software and other computer expenses	-	670
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	23,920	28,524
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12. GOVERNANCE COSTS

	2008	2007
	£	£
Auditors remuneration		
Fees	2,115	2,115
Other services	2,232	2,174
Bank charges	59	45
Trustees meeting and travelling expenses	6,087	2,677
Legal fees	2,628	3,971
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	13,121	10,982
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

13. STAFF COSTS

The only employee of the Charity is the secretary. Two employees held this post during the year and the total costs of their employment were:

	2008	2007
	£	£
Salary	10,300	21,987
National insurance	835	1,919
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	11,135	23,906
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The Charity also used the services of a temporary secretary on a self employed basis, between the retirement and appointment of a permanent secretary. The costs of the temporary secretary are shown in note 11 under secretarial assistance.

None of the trustees received any remuneration.

14. TRUSTEES EXPENSES

Trustees received reimbursement of travelling and incidental expenses incurred by them attending conferences, trustees meetings etc. The number of trustees reimbursed was seven (2007: five) and the amount reimbursed was £3,166 (2007: £1,124).

15. FUTURE GRANTS

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

	2008	2007
	£	£
Year ended 5 April 2008	-	120,000
Year ended 5 April 2009	126,000	17,000
Year ended 5 April 2010	67,000	-
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	193,000	137,000
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008**

16. UNRESTRICTED FUNDS

The funds comprise:

	2008	2007
	£	£
General fund	57,824	52,557
Investment fund	13,157,432	13,899,338
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	13,215,256	13,951,895
	<hr/>	<hr/>

General Fund

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

Investment Fund

The investment fund consists 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.