

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2007**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2007**

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

Jagdish Patel
81 Bisley Road
Stroud
Gloucestershire GL5 1HF

CORRESPONDENCE ADDRESS

BM PPCF
London WC1N 3XX

INVESTMENT MANAGERS

Rathbone Greenbank Investments
Prince House
Prince Street
Bristol
BS1 4PS

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 2007

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. Jagdish Patel served as Secretary during the year but gave two months notice to leave in March 2007. Discussions regarding the appointment of a new Secretary have taken place. A temporary Secretary, Julliette Rutherford has been appointed.

Trustees

At the November 2006 meeting, Val Ferguson and Gerado Fragoso were appointed Trustees. Harriet Gillett was appointed as Chair.

Grant-making Policy

The Foundation invites applications for funding from organisations working in the fields of peace and security, ecological issues 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 (continued) FOR THE YEAR ENDED 5 APRIL 2007

Activities during the year

Sixty two grants were made during the year. Some of the organisations were visited by trustees. PPCF is a member of the Association of Charitable Foundations (ACF) and regularly attends ACF meetings and the 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.

Updating of the governance procedures, started in 2005-6, continued. An experienced charity solicitor, James Sinclair Taylor provided a draft document which trustees discussed at the November 2006 meeting. It was agreed that this should be expanded to comprise a Governance and Procedures Handbook, to cover a broad range of management issues, including trustee, Chair and Secretary job descriptions, person specifications and terms of employment (as appropriate), health and safety procedures; grievance procedures; disciplinary procedures. The extended draft document was completed during the year, for discussion at the April 2007 meeting.

Investment Policy

A Finance Committee oversees the Foundations investments. 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

Income generated was higher than expenditure which means that we can consider more resources going into grant-making in the next financial year.

Key Statistics:

	2007	2006
	£	£
Income		
Investment income and bank interest	435,026	437,294
Expenditure	451,054	419,321
Expenditure (key items)		
Investment management and advice	23,773	21,339
Support and governance costs	39,506	35,882
Grants	392,775	362,100
Average grant size	6,335	6,963
Total grants:	392,775	362,100
Total number of grants	62	52
Grants breakdown:		
Peace and security (18 grants)	135,275	140,000
Ecological issues (23 grants)	137,000	115,100
Other (17 grants)	77,500	70,000
Quaker (4 grants)	43,000	37,000

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. Any opportunity to diversify will be taken whenever the opportunity arises. We believe that the stringent auditing process for the Foundation's accounts reduce the risks considerably of any financial mismanagement.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2007**

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 at any time to meet any additional requirements.

Harriet Gillett

Chair
on behalf of the Trustees

Dated: 3 November 2007

POLDEN PUCKHAM CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2007

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. 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 to give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2007 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 2007 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

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

Dated: 3 November 2007

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2007**

		Unrestricted Funds	
	Notes	2007	2006
		£	£
INCOMING RESOURCES	1		
Incoming resources from generated funds:			
Investment income	8	435,026	437,294
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		435,026	437,294
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	9	23,773	21,339
Charitable activities:			
Grants	10	392,775	362,100
Support costs	11	28,524	29,315
Governance costs	12	10,982	6,567
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		456,054	419,321
		<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(21,028)	17,973
OTHER RECOGNISED GAINS/(LOSSES)			
Realised gain on Reversionary Interest	2	85,559	-
Realised gain/(loss) on disposal of investments	3	236,543	(256,325)
Unrealised gain on revaluation of investments	3	575,822	1,326,133
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		876,896	1,087,781
FUND BALANCES BROUGHT FORWARD		13,074,999	11,987,218
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		£13,951,895	£13,074,999
		=====	=====

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
5 APRIL 2007**

	Notes	£	2007 £	£	2006 £
FIXED ASSET INVESTMENTS:					
At market value	3		13,817,581		12,713,181
REVERSIONARY INTERESTS:					
Avalon Leatherboard 1909 Trust	2		-		1
LOAN:					
Aston Reinvestment Trust	4		60,000		75,000
			<hr/>		<hr/>
			13,877,581		12,788,182
CURRENT ASSETS:					
Cash at bank on deposit		548		176,572	
Short term deposit	5	81,757		143,936	
Debtors	6	751		1,940	
			<hr/>	<hr/>	
			83,056	322,448	
CREDITORS: Amounts falling due within one year					
	7		8,742	35,631	
			<hr/>	<hr/>	
NET CURRENT ASSETS			74,314		286,817
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			13,951,895		13,074,999
			<hr/>	<hr/>	
NET ASSETS			£13,951,895		£13,074,999
			=====		=====
FUNDS:					
Unrestricted funds	16		13,951,895		13,074,999
			<hr/>	<hr/>	
			£13,951,895		£13,074,999
			=====		=====

Approved by the Trustees on 3 November 2007

M Bevis Gillett)
)
) Trustees
)
Harriet Gillett)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2007

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 have received a distribution amounting to £95,000 representing capital and interest. It is understood that a further small distribution may be received in due course. The trustees have recognised the distribution in the accounts as follows:

	£
Income (interest)	9,441
Realised gain on disposal	85,559

	95,000

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

3. INVESTMENTS

	2007 £	2006 £
Listed investments		
Market value at 5 April 2006	7,993,260	6,328,931
Additions	1,552,089	2,667,042
Disposals	(1,223,103)	(2,369,816)
Realised gain/(loss) on disposal	224,178	(256,325)
Unrealised gain on revaluation	436,784	1,623,428
	<hr/>	<hr/>
Market value at 5 April 2007	8,983,208	7,993,260
	<hr/>	<hr/>
	2007 £	2006 £
Unlisted investments		
Market value at 5 April 2006	4,719,921	5,017,216
Disposals	(36,951)	-
Realised gain on disposal	12,365	-
Unrealised gain/ (loss) on revaluation	139,038	(297,295)
	<hr/>	<hr/>
Market value at 5 April 2007	4,834,373	4,719,921
	<hr/>	<hr/>
Total market value of investments	£13,817,581	£12,713,181
	<hr/>	<hr/>

Investments held at 5 April 2007

	Cost £	Market Value £
Listed		
310,000 Aberdeen Unit Trust Managers Ethical World A income units	298,253	373,550
5,000 Alliance & Leicester GBP0.50 ordinary shares	45,050	56,750
150,000 Bank Nederlander Gementen 4.625% MTM 2008	152,577	149,959
61,000 BG Group GBP0.10 ordinary shares	218,046	446,520
15,000 BIFFA GBP0.10 ordinary shares	30,971	50,363
60,000 BT Group GBP0.05 ordinary shares	116,971	186,600
18,000 Bradford & Bingley GBP0.25 ordinary shares	50,136	82,350
29,250 Centrica GBP0.061728395 ordinary shares	72,795	115,464
4,000,000 City Car Club ordinary B shares	4,064	4,000
10,000 Debt Free Direct Group GBP0.01 ordinary shares	21,040	30,300
10,000 Dexia Asset Management Sustainable Pacific Fund units (Lux)	136,292	159,395
3.9 Dexia Asset Management Micro Credit Blue Orchard Debt (Lux)	30,128	30,712
150,000 Eurofima 4.375% MTN 2013	152,082	143,235
6,880 Experian Group ordinary shares	25,918	42,106
25,000 Firstgroup GBP0.05 ordinary shares	50,924	170,375
	<hr/>	<hr/>
Forward	1,405,247	2,041,679

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

3 INVESTMENTS (continued)

Investments held at 5 April 2007 (continued)

		Cost £	Market Value £
	Forward	1,405,247	2,041,679
75,000	First State Inv UK Asia Sustainability B acc units	80,531	97,755
33,000	Fonebak GBP0.02 ordinary shares	53,221	25,905
28,500	GlaxoSmithkline GBP0.25 ordinary shares	491,238	404,700
15,000	Gyrus Group GBP0.01 ordinary shares	47,450	71,175
55,000	Halma GBP0.10 ordinary shares	35,054	124,163
100,000	Henderson Global Investors Industries of the Future 1 inc. units	148,400	182,100
29,000	Herald Investment Trust GBP0.25 ordinary shares	99,470	116,290
27,000	HBOS GBP0.25 ordinary shares	209,686	283,500
145,000	HBOS Treasury Services 4.875% 2010	150,573	142,885
33,000	HSBC Holdings USD0.50 (UK Reg)	276,420	298,320
128,000	Impax Funds Environ Markets Sterling 'A' Acc. units	150,167	201,600
111,000	Impax Group GBP0.01 ordinary shares	15,236	28,305
8,550	Intertec Group Plc GBP0.01 ordinary shares	74,784	78,446
11,000	Johnson Matthey GBP1 ordinary shares	103,704	176,330
11,000	Kingfisher GBP0.157142857 ordinary shares	29,148	30,663
142,000	Kommunalbanken AS 4.875% bonds 2012	149,316	139,741
4,550	Latchways GBP0.05 ordinary shares	50,122	49,618
8,000	Land Securities Group GBP0.10 ordinary shares	61,058	173,120
117,800	Legal & General Group GBP0.025 ordinary shares	107,855	190,718
10,000	Lifehaus ordinary shares	10,145	10,500
13,700	Mears Group GBP0.01 ordinary shares	50,150	46,238
190,000	Merrill Lynch New Energy Technology GBP0.05 ordinary shares	91,534	113,050
60,000	Microfinance Securities senior notes	60,210	60,000
165,000	Morley Fund Management S F European Growth units	181,484	185,147
9,000	National Express Group GBP0.05 ordinary shares	74,350	116,820
14,040	National Grid Transco GBP0.10 ordinary shares	61,832	113,864
145,000	Network Rail MTN Finance 4.875% 2009	150,106	143,638
600	Next Generation ecotricity bond	60,210	60,013
13,000	Northern Rock GBP0.25 ordinary shares	78,434	148,590
10,000	Organic Farm Food (Wales) 8% unsec. conv. loan notes 2012	10,000	10,000
5,133	Parry People Mover GBP1 ordinary shares	22,516	5,390
10,000	Persimmon GBP0.10 ordinary shares	43,411	146,500
20,000	Prudential GBP0.05 ordinary shares	67,696	148,500
150,000	Rabobank Nederland 4.625% EMTN 2012	149,087	149,393
13,000	Reed Elsevier GBP0.125 ordinary shares	64,994	80,015
33,000	Renewable Energy Generation GBP0.10 ordinary shares	40,022	38,775
18,500	Royal Bank of Scotland Group GBP0.25 ordinary shares	162,796	370,740
32,000	RPS Group GBP0.03 ordinary shares	53,430	106,480
20,215	Scot & Southern En GBP0.50 ordinary shares	145,619	317,376
4,666	Severn Trent GBP0.9789 ordinary shares	35,222	68,077
22,000	Smart Moves 6% unsec. loan 2008	22,138	22,000
9,000	Smith & Nephew US\$.02 ordinary shares	31,744	57,330
9,000	Spirax-Sarco Engineering GBP0.25 ordinary shares	69,850	92,880
28,000	Statoil ASA NOK 2.50 shares	378,930	386,697
150,000	Svenska Handelsbanken 5% floating rate MTN sub perp	151,786	145,290
56,000	Tersus Energy GBP0.005 ordinary shares	20,356	8,120
	Forward	6,026,732	8,008,436

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

3 INVESTMENTS (continued)

Investments held at 5 April 2007 (continued)

		Cost £	Market Value £
	Forward	6,026,732	8,008,436
35,600	The Ethical Property Company GBP0.50 ordinary shares	40,049	44,500
17,000	Topps Tiles GBP0.33333 ordinary shares	48,984	51,298
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	35,237
7,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	9,810	9,800
16,500	Universal Salvage GBP0.10 ordinary shares	20,635	32,258
4,000	Vestas Wind Systems DKK1 (Denmark)	110,963	116,637
262,500	Vodafone Group US\$0.10 ordinary shares	179,073	358,838
9,765	Whitbread GBP0.76797385 ordinary shares	88,098	186,414
28,000	Workspace Group GBP0.10 ordinary shares	74,770	139,790
		<hr/>	<hr/>
		6,633,798	8,983,208
		<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	5,573
		<hr/>	<hr/>
		564,653	4,834,373
		<hr/>	<hr/>
	Total investments held at 5 April 2007	£7,198,451	£13,817,581
		<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 3 May 2007. The market value for the shares in Higher Nature Plc is based on an independent valuation prepared for the Company on 20 November 2006.

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.

5. SHORT TERM DEPOSIT

	2007 £	2006 £
Amount held by the investment managers as part of the investment portfolio	81,757	143,936
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

6. DEBTORS

	2007	2006
	£	£
Investment income	419	90
Loan interest		1,600
Other	332	250
	<hr/>	<hr/>
	751	1,940
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Grants outstanding	5,000	32,000
Accruals	3,742	3,631
	<hr/>	<hr/>
	8,742	35,631
	<hr/>	<hr/>

8. INVESTMENT INCOME

	2007	2006
	£	£
From listed investments:		
U K	194,408	219,880
Overseas	39,841	27,622
From unlisted investments	182,437	181,536
Reversionary interest	9,441	-
Interest on bank deposits	8,899	8,256
	<hr/>	<hr/>
	435,026	437,294
	<hr/>	<hr/>

9. COSTS OF GENERATING FUNDS

	2007	2006
	£	£
Investment management fees	23,773	21,339
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

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.

	2007 £
Amnesty International UK Section Charitable Trust	3,000
Antony Froggatt- Nuclear Review (Earth Resources Research)	5,000
Bail for Immigration Detainees	5,000
Banana Link	3,500
British American Security Information Council	12,000
Campaign against Arms Trade (Trust for Research and Education on Arms Trade)	8,000
Carbon Disclosure Project	7,000
Committee for Conflict Transformation Support (Conciliation Resources)	5,275
Conscience (Lansbury House Trust Fund)	6,000
Co-ordinating Committee for International Voluntary Service (United Nations Association Exchange)	6,000
Corporate Watch (Millennium Debate)	5,000
Crisis Action (People and Planet Trust)	5,000
Eco Nexus (Gaia Foundation)	3,000
Environmental Justice Foundation Charitable Trust	5,000
Environmental Law Foundation	5,000
Ethical Investment Research Services Foundation	7,000
Fair Share (People and Planet Trust)	5,000
Faslane 365 (Institute for Law and Peace)	5,000
Friends of the Earth, Scotland	5,000
Friends of the Earth Trust Limited, Climate Justice Programme	5,000
Friends World Committee for Consultation	6,000
GeneWatch UK	10,000
G M Freeze (Gaia Foundation)	6,000
Grassroots Action in Food and Farming (Millennium Debate)	4,000
Green Economics Institute Trust	5,000
Greenhouse Trust	5,000
International Security Information Service Europe	5,000
Labour Behind the Label (Norfolk Education and Action for Development)	3,000
Leap Confronting Conflict	5,000
Living Witness Project (Global Action Plan)	2,000
Mines and Communities (The Missionary Society of St Columban)	6,000
National Federation of Women's Institutes	3,000
Nuclear Energy Review Group (Oxford Research Group)	8,000
One World Trust	7,000
Oxford Research Group	15,000
Peace Brigades International UK Section	10,000
Peace Direct	3,000
Peaceworkers UK	5,000
Platform	5,000
Plan B (Climate Outreach Information Network)	5,000
Protect the Local, Globally (Earth Resources Research)	8,000
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
Refugee Project (World Development Movement Trust)	5,000
Research Foundation for Science, Technology and Ecology (Gaia Foundation)	10,000
Resonance FM (London Musicians' Collective Limited)	5,000
Responding to Conflict	10,000
Saferworld	15,000
Schumacher UK (Environmental Research Association)	5,000

Forward

323,775

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

10. GRANTS (continued)

	2007 £
Forward	323,775
Scientists for Global Responsibility (Martin Ryle Trust)	8,000
Seeds of Change Network (Millennium Debate)	5,000
Spinwatch (Centre for Human Ecology)	6,000
Stamp out Poverty Tobin Currency Tax Project (War on Want)	5,000
Stroud Valley Artspace	2,000
Student Action for Refugees	3,000
The Women's Environmental Network Trust	10,000
Transport 2000 Trust	10,000
UK Mayors for Peace (Lentz Foundation)	5,000
U K Social Investment Forum	5,000
Womankind Worldwide	5,000
World Car free Network (Transport 2000 Trust)	5,000
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	392,775
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11. SUPPORT COSTS

	2007 £	2006 £
Secretary's salary and national insurance	23,906	22,744
Secretary's travelling expenses	1,011	1,076
Telephone and internet	1,183	636
Stationery and office expenses	580	587
Post Office box number etc	546	424
Secretarial assistance	314	140
Subscriptions:		
Association of Charitable Foundations	-	655
Social Investment Forum	314	-
Seminars and conferences	-	1,082
Office equipment	-	950
Computer software and other computer expenses	670	1,021
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	28,524	29,315
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12. GOVERNANCE COSTS

	2007 £	2006 £
Auditors remuneration		
Fees	2,115	2,115
Other services	2,174	1,763
Bank charges	45	30
Trustees meeting and travelling expenses	2,677	2,659
Legal fees	3,971	-
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	10,982	6,567
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007**

13. STAFF COSTS

The only employee of the Charity is the secretary. Costs in respect of his employment were:

	2007	2006
	£	£
Salary	21,987	20,940
National insurance	1,919	1,804
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	23,906	22,744
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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 five (2006: four) and the amount reimbursed was £1,124 (2006: £888).

15. FUTURE GRANTS

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

	2007	2006
	£	£
Year ended 5 April 2007	-	168,500
Year ended 5 April 2008	120,000	63,000
Year ended 5 April 2009	17,000	-
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	137,000	231,500
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16. UNRESTRICTED FUNDS

The funds comprise:

	2007	2006
	£	£
General fund	52,557	214,824
Investment fund	13,899,338	12,860,175
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	13,951,895	13,074,999
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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.