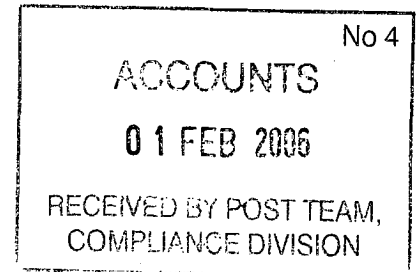


1003024
5/4/05



POLDEN PUCKHAM CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2005

POLDEN PUCKHAM CHARITABLE FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 5 APRIL 2005**

	Page
Legal and Administrative Details	1
Trustees Report	2
Trustees Responsibilities Statement	4
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 2005**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Linda Batten Carol Freeman - retired 13 November 2004 Bevis Gillett - appointed 12 November 2004 Harriet Jane Gillett Jenepher Gordon Heather Swailes - retired 24 April 2004
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

Gerrard
Stockbrokers
Temple Court, 35 Bull Street
Birmingham B4 6ES

BANKERS

Triodos Bank NV
Brunel House
11 The Promenade
Bristol, BS8 3NN

AUDITORS

Slater Johnstone
Chartered Accountants
3 Temple Row West
Birmingham B2 5NY

REGISTERED CHARITY NUMBER

1003024

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2005

This is the report and financial statements of the Foundation for the year ended 5 April 2005. The financial statements have been prepared in accordance with the accounting policies set out by way of introduction to them.

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 settlors 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, administrative arrangements reviewed and decisions made on grant applications. The Secretary, Jagdish Patel, administers the Foundation.

Trustees

Heather Swailes resigned as a trustee at the April 2004 meeting and Carole Freeman resigned at the November 2004 meeting. They both made a valuable contribution to the Foundation through their extensive knowledge of relevant non- governmental organisations as well as their knowledge and understanding of governance issues. At the November 2004 Bevis Gillett was appointed a trustee.

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 that includes women's issues, corporate responsibility, ethical investment and human rights. Projects are 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 issues such as corporate responsibility, ethical investment, trade, human rights and women's issues, especially where they are related to policy change work and to peace, security and ecological issues. The Foundation also has a long-standing link with the Society of Friends and has supported the work of Quaker groups.

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 2005 (continued)

Investment Policy

A Finance Committee oversees the Foundations investments. For the year ended 5 April 2005 Gerrard Limited managed the Foundations portfolio. All companies were screened by the Ethical Investment Research Services. The Foundation has now moved its investment portfolio from Gerrard Limited to Rathbones Greenbank. Rathbones are managing the Foundations investments with an agreed policy to match a sound investment strategy as closely as is possible with the Foundations grant making aims in order to avoid companies that are in conflict with our grant making policy or that are regarded by the trustees as being socially irresponsible. This approach includes negative screening, and investment in companies that promote good ethical and environmental practices and values. Where appropriate the Foundation is investing in companies that are 'best in sector' in order to encourage corporations who have shown a commitment to address environmental or human rights issues of concern in their particular sector. The Foundation has a policy of top-slicing its capital in order to increase its total expenditure by around 4% per year. Trustees keep this policy under continual review.

Financial activity during the year

Key Statistics:

	£
Income	
Investment income	358,627
Legacies	538,830
Expenditure	
Investment management and advice	14,702
Support and administration costs	34,506
Grants	339,300
Average grant size	5,850
Grants breakdown:	
Peace and security issues (21 grants)	135,500
Ecological issues (20 grants)	95,300
Other (15 grants)	76,500
Quaker (2 grants)	32,000

Legacies of 42,322 and 22,000 ordinary shares in C & J Clark Limited were received from the estates of Arthur and Helen Gordon (combined) and David Gillett respectively and valued in total at £363,932. In addition, a cash legacy of £174,898 was received from the combined estate of Arthur and Helen Gordon.

Risk Management

The trustees seek to spread the investment risk where possible. An improved outlook on equities provides support for the trustees decision to maintain the Foundation's focus on equities. Trustees are aware that a large holding is held in the private company, C & J Clark Limited and will keep this allocation position under constant review. It should be underlined though that it may be a prudent policy to diversify in such circumstances - there is invariably a problem with the marketability of the shares. Trustees are of the opinion that effective grant making necessarily involves taking risks and the Foundation will continue to follow this policy.

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.

Jenepher Gordon

Chair
on behalf of the trustees

12 November 2005



POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2005**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which 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 giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- 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 2005 on pages 6 to 16 which have been prepared under the historical cost convention as modified by the revaluation of certain investments and the accounting policies set out therein.

This report is made solely to the charity's trustees. Our audit work has been undertaken so that we might state to the 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 trustees, 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 are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and 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 United Kingdom Auditing Standards.

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 are not required to consider whether the statement in the trustees' report concerning major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the trustees' report and consider whether it is consistent with the audited financial statements. We 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.

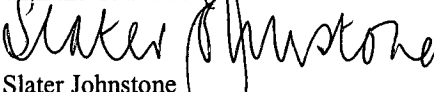
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the charity's affairs as at 5 April 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.


Slater Johnstone
Chartered Accountants
Registered Auditors
3 Temple Row West
Birmingham
B2 5NY

Dated: 10 January 2006

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2005**

	Notes	Unrestricted Funds		Total 2005	Total 2004
		General	Investment		
		£	£	£	£
INCOMING RESOURCES					
Investment income	8	343,493	-	343,493	317,903
Bank and other interest		15,134	-	15,134	8,343
Legacies		174,898	363,932	538,830	6,680
TOTAL INCOMING RESOURCES		533,525	363,932	897,457	332,926
RESOURCES EXPENDED					
Costs of generating funds	9	14,702	-	14,702	12,914
Charitable expenditure					
Grants	10	339,300	-	339,300	271,308
Support costs	11	29,791	-	29,791	34,793
Administration	12	4,715	-	4,715	4,654
TOTAL RESOURCES EXPENDED		388,508	-	388,508	323,669
NET RESOURCES EXPENDED		145,017	363,932	508,949	9,257
Transfers between funds		-	-	-	-
NET INCOMING RESOURCES FOR THE YEAR		145,017	363,932	508,949	9,257
OTHER RECOGNISED GAINS					
Realised gains on disposal of investments	3	-	114,560	114,560	331,520
Unrealised gain on revaluation of investments	3	-	937,277	937,277	1,866,831
NET MOVEMENT IN FUNDS		145,017	1,415,769	1,560,786	2,207,608
FUND BALANCES BROUGHT FORWARD		51,834	10,374,598	10,426,432	8,218,824
FUND BALANCES CARRIED FORWARD		£ 196,851	£11,790,367	£11,987,218	£10,426,432

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2005

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" (SORP 2000) issued in October 2000, SORP Update Bulletin 1 issued in December 2002, applicable accounting standards and the Charities Act 1993.

Incoming resources

Investment income and interest is shown gross to include income tax recovered and recoverable and is accounted for when the income falls due for payment. Other income is included when the Charity becomes entitled to receive it.

Outgoing resources

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 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.

2. REVERSIONARY INTERESTS

Avalon Leatherboard 1909 Trust

The Trustees have been advised of a reversionary interest in the Avalon Leatherboard 1909 Trust. This interest is recognised in the accounts at a nominal value of £1.

3. INVESTMENTS

	2005 £	2004 £
Listed investments		
Market value at 5 April 2004	6,074,226	4,809,869
Additions	888,118	988,763
Disposals	(1,210,068)	(957,599)
Realised profit on sale	114,560	331,520
Unrealised profit on revaluation	462,095	901,673
	<hr/>	<hr/>
Market value at 5 April 2005	6,328,931	6,074,226
	<hr/>	<hr/>
Unlisted investments		
Market value at 5 April 2004	4,178,102	3,212,943
Additions	363,932	-
Unrealised gain on revaluation	475,182	965,159
	<hr/>	<hr/>
Market value at 5 April 2005	5,017,216	4,178,102
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

3. INVESTMENTS (continued)

Investments held at 5 April 2005

Listed		Cost £	Market Value £
28,300	Abacus Group GBP0.05 ordinary shares	48,902	61,836
6,000	Alliance Unichem GBP0.10 ordinary shares	23,057	46,890
11,500	Anglo Irish Bank Euro.32 ordinary shares	62,646	154,964
21,000	Arm Holdings GBP0.0005 ordinary shares	176,250	21,368
18,000	Autonomy Corporation GBP0.333333 ordinary shares	125,056	35,865
50,000	BG Group GBP0.10 ordinary shares	143,098	210,750
98,500	BP USD0.25 ordinary shares	547,133	554,555
5,000	BOC Group GBP0.25 ordinary shares	51,271	50,650
230	Bookham Technology USD0.01 common stock	100,867	343
60,000	BT Group GBP0.05 ordinary shares	116,971	123,750
18,000	Bradford & Bingley GBP0.25 ordinary shares	50,136	56,250
39,100	Cable & Wireless GBP0.25 ordinary shares	97,688	50,341
10,000	Cadbury Schweppes GBP0.125 ordinary shares	16,855	53,800
40,000	Capita Group GBP0.02 ordinary shares	46,714	152,900
29,250	Centrica GBP0.061728395 ordinary shares	72,795	69,396
38,700	Compass Group GBP0.10 ordinary shares	131,986	94,622
26,666	Eidos Group GBP0.02 ordinary shares	156,162	20,333
15,000	Electrocomponents GBP0.10 ordinary shares	54,542	37,050
49,000	Firstgroup GBP0.05 ordinary shares	99,812	159,863
2,800	Forth Ports GBP0.50 ordinary shares	34,001	38,752
28,500	GlaxoSmithkline GBP0.25 ordinary shares	491,238	349,695
8,000	GUS GBP0.25 ordinary shares	51,013	72,960
121,666	Halma GBP0.10 ordinary shares	77,544	190,103
12,000	H I T Entertainment GBP0.02 ordinary shares	43,010	39,660
37,800	HBOS GBP0.25 ordinary stock	293,561	311,283
33,000	HSBC Holdings USD0.50 (UK Reg)	276,421	275,880
7,000	Intermediate Capital GBP0.20 ordinary shares	49,933	74,900
4,100	ITV GBP0.10 conv. ordinary shares	1,150	2,399
77,016	ITV GBP0.10 ordinary shares	70,979	97,810
8,000	Jardine Lloyd Thom. GBP0.05 ordinary shares	43,414	31,600
11,000	Johnson Matthey GBP1 ordinary shares	103,705	107,580
5,000	Kingston Comm. GBP0.10 ordinary shares	50,790	3,550
8,000	Land Securities Group GBP0.10 ordinary shares	61,058	103,440
117,800	Legal & General Group GBP0.025 ordinary shares	107,855	132,820
10,000	Manchester United GBP0.10 ordinary shares	11,090	26,800
3,588	Mitchells & Butlers GBP0.070833 ordinary shares	11,158	12,719
60,000	ML Laboratories GBP0.01 ordinary shares	100,857	11,850
16,000	National Grid Transco GBP0.10 ordinary shares	70,763	80,000
30,000	Northern Foods GBP0.25 ordinary shares	49,955	46,725
20,000	Northern Rock GBP0.25 ordinary shares	120,667	159,300
60,000	NSB Retail Systems GBP0.02 ordinary shares	54,700	15,600
870	Opticom AS NOK0.15 (Norway)	165,527	3,484
4,400	Parry People Mover GBP1 ordinary shares	21,600	6,930
10,000	Persimmon GBP0.10 ordinary shares	43,411	75,700
10,000	Prudent Financial GBX10.363636 ordinary shares	72,989	73,800
25,000	Prudential GBP0.05 ordinary shares	84,620	126,000
13,000	Reed Elsevier GBP0.125 ordinary shares	64,994	69,225
8,866	Reuters Group GBP0.25 ordinary shares	16,906	36,528
	Forward	4,766,850	4,532,619

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

3. INVESTMENTS (continued)

Investments held at 5 April 2005 (continued)

		Cost £	Market Value £
Listed (continued)			
	Forward	4,766,850	4,532,619
18,500	Royal Bank of Scotland Group GBP0.25 ordinary shares	162,796	308,395
27,000	Sage Group GBP0.01 ordinary shares	49,031	54,742
16,700	Scot & Southern En GBP0.50 ordinary shares	110,400	149,215
7,000	Severn Trent GBX65.263157 ordinary shares	44,491	65,135
10,000	Shire Pharma Group GBP0.05 ordinary shares	98,691	62,000
9,000	Smith & Nephew GBP0.1222 ordinary shares	31,744	46,170
10,000	Springboard GBP0.10 ordinary shares	39,504	9,750
60,000	Tesco GBP0.05 ordinary shares	113,568	188,400
7,000	Trinity Mirror GBP0.10 ordinary	26,671	48,965
14,000	Unilever GBP0.014 ordinary shares	72,920	73,430
6,000	United Utilities GBP1 ordinary shares	31,478	38,610
4,000	Vestas Wind Systems DKK1 (Denmark)	110,963	30,391
300,000	Vodafone Group US\$0.10 ordinary shares	205,508	423,750
15,000	Whitbread GBP0.50 ordinary shares	112,668	141,375
10,000	Wolseley GBP0.25 ordinary shares	15,267	111,600
7,300	WPP Group GBP0.10 ordinary shares	50,048	44,384
		<hr/>	<hr/>
		6,042,598	6,328,931
		<hr/>	<hr/>
		£	£
Unlisted			
20,000	Aston Reinvestment Trust (ART) share account	20,000	20,000
753,638	C & J Clark Limited £1 ordinary shares	524,853	4,974,010
19,100	The Ethical Property Company	20,055	21,010
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	2,196
		<hr/>	<hr/>
		584,708	5,017,216
		<hr/>	<hr/>
	Total	£6,627,306	£11,346,147
		<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 5 May 2005. The market value for the shares in Higher Nature Plc is based on a valuation prepared by the company's auditors in January 2005. Shares in The Ethical Property Company were valued by the company on 5 April 2005.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

3. INVESTMENTS (continued)

Investments acquired during the year

		Cost £
Listed		
10,000	BP USD0.25 ordinary shares	48,311
18,000	Bradford & Bingley GBP0.25 ordinary shares	50,136
5,000	BOC Group GBP0.25 ordinary shares	51,271
60,000	BT Group GBP0.05 ordinary shares	116,971
20,000	Compass Group GBP0.10 ordinary shares	51,773
15,000	Electrocomponents GBP0.10 ordinary shares	54,542
2,800	Forth Ports GBP0.50 ordinary shares	34,001
25,000	HSBC Holdings USD0.50 ordinary shares	208,248
15,000	ITV GBP0.10 ordinary shares	17,727
2,000	Johnson Mathey GBP1 ordinary shares	19,553
16,000	National Transco GBP0.10 ordinary shares	70,764
4,000	Reed Elsevier GBP0.125 ordinary shares	21,566
27,000	Sage Group GBP0.01 ordinary shares	49,031
14,000	Unilever GBP0.014 ordinary shares	72,920
2,500	Whitbread GBP0.50 ordinary shares	21,304
		<hr/>
		888,118
		<hr/>
Unlisted		
64,322	C & J Clark Limited £1 ordinary shares	363,932
		<hr/>

Investments sold during the year

		Proceeds £	Cost £	Profit (loss) £
40,000	Abbey National GBP0.10 ordinary shares	168,571	446,590	(278,019)
2,000	Alliance Unichem GBP0.10	14,333	7,686	6,647
8,500	Anglo Irish Bank Euro 32 ordinary shares	104,884	46,303	58,581
27,000	BG Group GBP0.10 ordinary shares	92,895	77,273	15,622
7,500	BP USD0.25 ordinary shares	41,238	41,660	(422)
17,000	Cadbury Schweppes GBP0.125 ordinary shares	78,140	28,653	49,487
43,500	Capita Group GBP0.02 ordinary shares	145,167	50,801	94,366
6,000	Firstgroup GBP0.05 ordinary shares	21,950	12,222	9,728
11,627	Galen Holdings GBP0.10 ordinary shares	98,118	56,248	41,870
3,000	GlaxoSmithkline GBP0.25 ordinary shares	33,982	51,709	(17,727)
17,000	Halma GBP0.10 ordinary shares	28,425	10,835	17,590
25,000	Marks & Spencer GBP0.25 ordinary shares	93,012	76,532	16,480
5,000	Persimmon GBP0.10 ordinary shares	30,143	21,705	8,438
4,166	Prudential GBP0.05 ordinary shares (lapsed rights)	4,581	3,956	625
5,000	Severn Trent GBX 65.263157 ordinary shares	39,495	31,779	7,716
6,000	Tesco GBP0.05 ordinary shares	17,119	11,356	5,763
75,000	Vodafone Group USD0.10 ordinary shares	92,816	51,377	41,439
3,000	Trinity Mirror GBP0.10	19,031	11,430	7,601
6,000	United Utilities GBP1 ordinary shares	30,750	31,478	(728)
6,666	United Utilities GBP0.50 A ordinary shares	25,149	20,570	4,579
3,500	Wolseley GBP0.25 ordinary shares	30,267	5,343	24,924
		<hr/>	<hr/>	<hr/>
		1,210,068	1,095,508	114,560
		<hr/>	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

4. LOAN

The loan is to ART SHARE (Social Help Association for Reinvesting in Enterprise) Limited and is repayable by 14 December 2005, unless otherwise extended, and carries interest at 2% per annum.

5. SHORT TERM DEPOSIT

	2005 £	2004 £
Amount held by Gerrard as part of the investment portfolio	458,711	144,025
	<hr/>	<hr/>

6. DEBTORS

	2005 £	2004 £
Income tax recoverable	-	5,326
Investment income held by Gerrard	19,334	10,921
Other	74	2,613
	<hr/>	<hr/>
	19,408	18,860
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Loan	-	95,096
Accruals	6,118	9,835
	<hr/>	<hr/>
	6,118	104,931
	<hr/>	<hr/>

8. INVESTMENT INCOME

	2005 £	2004 £
Listed investments U K	199,480	187,556
Listed investments overseas	2,130	1,682
Unlisted	141,883	128,665
	<hr/>	<hr/>
	343,493	317,903
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

9. COSTS OF GENERATING FUNDS

	2005 £	2004 £
Investment management fees	14,702	12,914

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.

	2005 £
Action for Conflict Transformation (Peace Direct)	2,000
Arab Education Institute (Christian Peace Foundation)	5,000
Agroforestry Research Trust	500
Baby Milk Action (Save the Children Fund)	3,500
British American Security Information Council	6,000
Blue Balloon Foundation (Camden and Westminster Refugee Training Partnership)	2,000
Britain Yearly Meeting	12,000
Business & Human Rights Resource Centre	5,000
Campaign Against Arms Trade (Trust for Research and Education on Arms Trade)	5,000
Carbon Disclosure Project (WWF)	5,000
Centre for Peace Building & Community Development	5,000
Chapter 7 (Permaculture Association)	3,000
Committee for Conflict Transformation Support (Conciliation Resources)	3,000
Concordis International	5,000
Co-ordinating Committee for International Voluntary Service (United Nations Association Exchange)	4,000
Corporate Watch (Millennium Debate)	5,000
Corporate Europe Observatory	10,000
Crisis Action (People and Planet)	5,000
Econexus (Gaia Foundation)	5,000
Energy 21	5,000
Environmental Justice Foundation	5,000
Environmental Law Foundation	10,000
Ecumenical Council for Corporate Responsibility (Oxford Industrial Chaplaincy)	5,000
Fair Share	5,000
Food Ethics Council	5,000
Foundation for International Environmental Law	5,000
Friends of the Earth Scotland	5,500
Genewatch	5,500
Grassroots Action on Food and Farming (Millennium Debate)	3,800
Ilisu Dam Campaign (Kurdish Human Rights Project)	5,000
International Coalition to Ban Uranium Weapons	5,000
International Society for Ecology and Culture (Society for Environmental Improvement)	3,000
International Women's Peace Service (Institute of Law and Peace)	5,000
International Security Information Service Europe	5,000
Latin American Mining Monitoring Programme	4,000
Leap Confronting Conflict	5,000
Medact	5,000
Nuclear Information Service	3,000
Forward	185,800

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

10. GRANTS (continued)

	2005 £
Forward	185,800
Omega Foundation (Lentz Foundation)	5,000
One World Trust	5,000
Oxford Research Group	10,000
Peace Brigades International	10,000
Peaceworkers UK	5,000
People & Planet	5,000
Powerful Information	3,000
Protimos Educational Trust	5,000
Quaker Peace and Social Witness (Britain Yearly Meeting)	20,000
Responding to Conflict	10,000
Royal Docks Community School (Community Links)	5,000
Scottish Education and Action for Development	3,500
Soil Association	5,000
Sponge Sustainability Network	5,000
Student Action for Refugees	5,000
Sustain	5,000
Transport 2000	10,000
United Nations Association UK	30,000
World Development Movement Trust	3,000
World Information Service on Energy	4,000
	<hr/>
	339,300
	<hr/>

11. SUPPORT COSTS

	2005 £	2004 £
Secretary's salary and national insurance	22,522	23,221
Secretary's travelling expenses	777	1,412
Telephone and internet	568	338
Stationery and office expenses	267	172
Post Office box number etc	405	285
Secretarial assistance	105	607
Subscriptions:		
Directory of Social Change	130	-
Association of Charitable Foundations	635	405
Social Investment Forum	294	294
Seminars and conferences	1,149	150
Office equipment	-	3,699
Computer software and other computer expenses	2,939	1,550
Research report - Engagement Strategy	-	2,660
	<hr/>	<hr/>
	29,791	34,793
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

12. ADMINISTRATION

	2005 £	2004 £
Auditors remuneration		
Fees	2,115	1,880
Other services	1,527	1,116
Bank charges	34	62
Trustees meeting and travelling expenses	1,039	1,596
	<hr/>	<hr/>
	4,715	4,654
	<hr/>	<hr/>

13. STAFF COSTS

The only employee of the Charity is the secretary. Costs in respect of his employment and his predecessor who retired during the year were:

	2005 £	2004 £
Salary	20,504	21,154
National insurance	2,018	2,067
	<hr/>	<hr/>
	22,522	23,221
	<hr/>	<hr/>

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 (2004 five) and the amount reimbursed was £1,039 (2004 £1,596).

15. FUTURE GRANTS

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

	2005 £	2004 £
Year ended 5 April 2005	-	179,700
Year ended 5 April 2006	87,500	44,000
Year ended 5 April 2007	68,500	25,000
Year ended 5 April 2008	42,000	-
	<hr/>	<hr/>
	198,000	248,700
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2005**

16. FUNDS

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 moneys not immediately required and which can be applied at the discretion of the trustees in pursuance of the charitable objects of the trust.