

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2006**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2006**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Linda Batten Daniel Barlow 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 2006

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, strategy decisions and administrative arrangements reviewed and decisions made on grant applications. The Secretary, Jagdish Patel, administers the Foundation on a day to day basis. He is answerable to the Chair.

Trustees

At the November 2005 Daniel Barlow 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. 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.

Activities during the year

Forty nine grants were made during the year. A number of climate change charities were supported as trustees continue to consider that climate change is a critical matter which is neglected by most trusts. The continuing realisation that the modernisation of nuclear weapons, nuclear proliferation and the trading in small arms are key questions that are leading to a highly dangerous world resulted in a number of grants that were made to NGOs researching and highlight the issues involved. Some of the organisations funded were visited by trustees. In September 2005 one trustee and the Secretary attended the Association of Charitable Foundations (ACF) conference. This provided a good opportunity for networking and learning about the latest thinking in relation to trust policy and practice. As well as being a member of ACF, the Foundation is a member of the Environmental Funders Network, which organises meetings of topical concern which are regularly attended by the Secretary and/or trustees. The Foundation spent a good deal of time and effort in reflecting on how replacement trustees should be recruited and inducted. It was agreed that governance procedures needed updating, so this process was started. An experienced charity solicitor, James Sinclair Taylor, is helping with this work.

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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2006

Investment Policy

A Finance Committee oversees the Foundations investments. During the year the transfer to Postbank Greenbank Investments was completed. Rathbone are managing the Foundations 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 oil sector by an investment in Statoil, a Norwegian Oil company that is involved in carbon sequestration; 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

	2006	2005
	£	£
Income		
Investment income and bank interest	437,294	358,627
Legacies	-	538,510
Expenditure	419,321	594,352
Expenditure (key items)		
Investment management and advice	21,339	14,702
Support and governance costs	35,882	34,596
Grants	362,100	339,300
Average grant size	6,963	5,259
Total grants:	362,100	339,300
Total number of grants	52	58
Grants breakdown:		
Peace and security issues (18 grants)	140,000	135,000
Ecological issues (19 grants)	115,100	95,300
Other (12 grants)	70,000	76,500
Quaker (3 grants)	37,000	32,000


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.

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.

Harnet Gillen



Chair
on behalf of the trustees

Dated: 11 November 2006

POLDEN PUCKHAM CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2006

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.

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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 2006 on pages 6 to 15 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 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 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 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 International Auditing Standards (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.

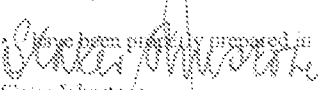
We planned and performed our audit in order to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2006 and of its incoming resources and application of resources, including its income and expenditure in 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
Salford
West Midlands
B91 0LY

Dated: 11 November 2006

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2006**

	Notes	Unrestricted Funds		Total 2006	Total 2005
		General	Investment		
		£	£	£	£
Incoming resources	1				
Incoming resources from generated funds:					
Voluntary income:					
Legacies		-	-	-	538,830
Activities for generating funds:					
Investment income	8	437,294	-	437,294	358,627
Total incoming resources		437,294	-	437,294	897,457
Resources expended					
Costs of generating funds:					
Investment management costs	9	21,339	-	21,339	14,702
Charitable activities:					
Grants	10	362,100	-	362,100	339,300
Support costs	11	29,315	-	29,315	29,791
Governance costs	12	6,567	-	6,567	4,715
Total resources expended		419,321	-	419,321	388,508
Net incoming resources before other recognised (losses)/gains		17,973	-	17,973	508,949
Other recognised (losses)/gains					
Realised (loss)/gain on disposal of investments	3	-	(256,325)	(256,325)	114,560
Unrealised gain on revaluation of investments	3	-	1,326,133	1,326,133	937,277
Net movement in funds		17,973	1,069,808	1,087,781	1,560,786
Fund balances brought forward		196,851	11,790,367	11,987,218	10,426,432
Fund balances carried forward		£214,824	£12,860,175	£13,074,999	£11,987,218

POLDEN PUCKHAM CHARITABLE FOUNDATION

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BALANCE SHEET
5 APRIL 2006

		2006		2005	
		£	£	£	£
	Notes				
INVESTMENTS:					
At market value	3		12,713,181		11,346,147
REVERSIONARY INTERESTS:					
Avalon Leatherboard 1909 Trust	2		1		1
LOAN:					
Aston Reinvestment Trust	4		75,000		80,000
			<hr/>		<hr/>
			12,788,182		11,426,148
CURRENT ASSETS:					
Cash at bank on deposit		176,572		89,069	
Short term deposit	5	143,936		452,711	
Debtors	6	1,940		19,408	
			<hr/>		<hr/>
			322,448		561,188
CREDITORS: Amounts falling due within one year					
	7	35,631		6,118	
			<hr/>		<hr/>
NET CURRENT ASSETS			286,817		561,070
			<hr/>		<hr/>
NET ASSETS LESS CURRENT LIABILITIES			13,974,999		11,987,218
			<hr/>		<hr/>
NET ASSETS			£13,974,999		£11,987,218
			<hr/> <hr/>		<hr/> <hr/>
FUNDS:					
General fund	16		214,824		196,851
Investment fund			12,860,175		11,790,367
			<hr/>		<hr/>
			£13,074,999		£11,987,218
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 11 November 2006

M. B. Gillett
M. Bovis Gillett)

Harriet Gillett) Trustees
Harriet Gillett)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2006

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.

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 Charity has a reversionary interest in the Avalon Leatherboard 1909 Trust. This interest is recognised in the accounts at a nominal value of £1. Since 5 April 2006 however the interest has been assigned to the Charity and the trustees have received a payment on account amounting to £95,000 with a further small unknown amount to be received. The trustees consider it appropriate to recognise the amount received in the financial statements for the year ending 5 April 2007 particularly as the Inland Revenue has still to agree tax liabilities in respect of the Trust which will affect the accounting treatment of the amount received.

3. INVESTMENTS

	2006 £	2005 £
Listed investments		
Market value at 5 April 2005	6,328,931	6,074,226
Additions	2,667,042	888,118
Disposals	(2,369,816)	(1,210,068)
Realised (loss)/profit on disposal	(256,325)	114,560
Unrealised gain on revaluation	1,623,428	462,095
	<hr/>	<hr/>
Market value at 5 April 2006	7,993,260	6,328,931
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

3. INVESTMENTS (continued)

	2006 £	2005 £
Unlisted investments		
Market value at 5 April 2005	5,017,216	4,178,102
Additions	-	363,932
Unrealised (loss)/gain on revaluation	(297,295)	475,182
	<hr/>	<hr/>
Market value at 5 April 2006	4,719,921	5,017,216
	<hr/>	<hr/>
Total market value of investments	12,713,181	11,346,147
	<hr/>	<hr/>

Investments held at 5 April 2006

	Cost £	Market Value £
Listed		
310,000 Aberdeen Unit Trust Managers Ethical World A income units	298,253	360,220
16,000 Allianca & Leicester GBP0.50 ordinary shares	144,160	191,200
6,000 Alliance Unichem GBP0.10 ordinary shares	23,057	54,480
50,000 BG Group GBP0.10 ordinary shares	143,098	365,500
98,500 BP USD0.25 ordinary shares	547,133	664,875
60,000 BT Group GBP0.05 ordinary shares	116,971	132,750
18,000 Bradford & Bingley GBP0.25 ordinary shares	50,136	90,045
29,250 Centrica GBP0.061728395 ordinary shares	72,795	82,778
10,000 Debt Free Direct Group GBP0.01 ordinary shares	21,040	40,200
10,000 Dexia Asset Management Sustainable Pacific Fund units	136,292	167,438
15,000 Eurofima 4.375% MTN 2013	152,082	148,403
25,000 Firstgroup GBP0.05 ordinary shares	50,924	104,625
75,000 First State Inv UK Asia Sustainability B acc units	79,744	82,725
28,500 GlaxoSmithkline GBP0.25 ordinary shares	491,238	426,075
6,880 GUS 29 3.43p ordinary shares	44,345	74,648
1,500 Gyrus Group GBP0.01 ordinary shares	47,450	58,950
55,000 Halma GBP0.10 ordinary shares	35,054	104,500
20,000 Henderson Global Investors Industries of the Future 1 inc. units	296,800	353,800
29,000 Herald Investment Trust GBP0.25 ordinary shares	99,470	112,230
27,000 HBOS GBP0.25 ordinary shares	209,686	261,225
145,000 HBOS Treasury Services 4.875% 2010	150,573	146,444
33,000 HSBC Holdings USD0.50 (UK Reg)	276,421	321,090
128,000 Impax Funds Environ Markets Sterling A Acc. units	150,167	191,104
111,000 Impax Group GBP0.01 ordinary shares	15,236	20,258
11,000 Johnson Matthey GBP1 ordinary shares	103,705	158,400
14,200 Kommunalbanken AS 4.875% bonds 2012	149,316	145,634
8,000 Land Securities Group GBP0.10 ordinary shares	61,058	152,960
117,800 Legal & General Group GBP0.025 ordinary shares	107,855	170,221
10,000 Lifehaus ordinary shares	10,145	10,000
	<hr/>	<hr/>
Forward	4,084,204	5,192,778

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

3 INVESTMENTS (continued)

Investments held at 5 April 2006 (continued)

		Cost £	Market Value £
	Forward	4,084,204	5,192,778
9,000	National Express Group GBP0.05 ordinary shares	74,350	83,475
14,040	National Grid Transco GBP0.10 ordinary shares	61,832	80,309
145,000	Network Rail MTN Finance 4.875% 2009	150,106	146,400
20,000	Northern Rock GBP0.25 ordinary shares	120,667	229,200
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	7,700
10,000	Persimmon GBP0.10 ordinary shares	43,411	134,000
20,000	Prudential GBP0.05 ordinary shares	67,696	130,300
13,000	Reed Elsevier GBP0.125 ordinary shares	64,994	71,760
18,500	Royal Bank of Scotland Group GBP0.25 ordinary shares	162,796	342,990
50,000	RPS Group GBP0.03 ordinary shares	83,484	90,750
20,215	Scot & Southern En GBP0.50 ordinary shares	145,619	233,281
7,000	Severn Trent GBX65.263157 ordinary shares	44,491	83,370
9,000	Smith & Nephew US\$.02 ordinary shares	31,744	48,240
10,000	Springboard GBP0.10 ordinary shares	39,504	14,550
9,000	Spirax-Sarco Engineering GBP0.25 ordinary shares	69,850	85,590
7,600	Statoil ASA NOK 2.50 shares	99,739	126,060
150,000	Svenska Handelsbanken 5% floating rate MTN sub perp	151,786	151,989
56,000	Tersus Energy GBP0.005 ordinary shares	20,356	23,800
7,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	9,810	9,800
16,500	Universal Salvage GBP0.10 ordinary shares	20,635	20,955
4,000	Vestas Wind Systems DKK1 (Denmark)	110,963	62,592
300,000	Vodafone Group US\$0.10 ordinary shares	205,508	370,500
12,857	Whitbread GBP0.5833 ordinary shares	112,668	149,141
28,000	Workspace Group GBP0.10 ordinary shares	74,770	93,730
		<hr/>	<hr/>
		6,083,499	7,993,260
		<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	4,672,555
19,100	The Ethical Property Company	20,055	22,920
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	4,446
		<hr/>	<hr/>
		584,708	4,719,921
		<hr/>	<hr/>
Total investments held at 5 April 2006		£6,668,207	£12,713,181
		<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 4 May 2006. The market value for the shares in Higher Nature Plc is based on an independent valuation prepared for the Company in January 2006. Shares in The Ethical Property Company were valued by the company on 5 April 2006.

POLDEN PUCKHAM CHARITABLE FOUNDATION

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

	2006	2005
	£	£
Amount held by Rathbones as part of the investment portfolio	143,936	458,711
	<hr/>	<hr/>

6. DEBTORS

	2006	2005
	£	£
Investment income	90	19,334
Loan interest	1,600	-
Other	250	74
	<hr/>	<hr/>
	1,940	19,408
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Grants outstanding	32,000	-
Accruals	3,631	6,118
	<hr/>	<hr/>
	35,631	6,118
	<hr/>	<hr/>

8. INVESTMENT INCOME

	2006	2005
	£	£
From listed investments:		
U K	219,880	199,480
Overseas	27,622	2,130
From unlisted investments	181,536	141,883
Interest on bank deposits	8,256	15,134
	<hr/>	<hr/>
	437,294	358,627
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POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

9. COSTS OF GENERATING FUNDS

	2006	2005
	£	£
Investment management fees	21,339	14,702

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.

	2006
	£
Action for a Global Climate Community	3,000
Airport Watch (Airfields Environment Trust)	7,600
Baby Milk Action (Save the Children)	6,500
Banana Link	2,000
British American Security Information Council	7,000
Come Clean WMD Awareness Programme (British Pugwash Group)	10,000
Camp for Climate Action 2006 (Climate Outreach Information Network)	2,000
Climate Justice Programme (FOE Trust)	5,000
Climate Outreach Information Network	6,000
Committee for Conflict Transformation Support (Conciliation Resources)	3,000
Concordis International	5,000
Conscience (Lansbury House Trust Fund)	5,000
Co-ordinating Committee for International Voluntary Service (United Nations Association Exchange)	6,000
Corporate Watch (Millennium Debate)	8,000
Crisis Action (People and Planet Trust)	5,000
Ecology Trust	2,000
Environmental Law Foundation	5,000
Ecumenical Council for Corporate Responsibility (Stairwell Charitable Trust)	5,000
Fair Share (People & Planet Trust)	5,000
GeneWatch UK	10,000
Greenhouse Trust	5,000
International Security Information Service Europe	5,000
Labour Behind the Label	2,500
Leap Confronting Conflict	5,000
Middle East Policy Initiative Forum (Oxford Research Group)	10,000
Oxford Research Group	15,000
Peace Brigades International UK Section	10,000
Peace Direct	5,000
Peaceworkers UK	5,000
Permaculture Association	6,000
Forward	176,600

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

10. GRANTS (continued)

	2006 £
Forward	176,600
Platform	5,000
Plan B (Climate Outreach Information Network)	5,000
Quaker Council for European Affairs British Committee	5,000
Quaker Peace and Social Witness (Britain Yearly Meeting)	20,000
Quaker United Nations Office (Britain Yearly Meeting)	12,000
Responding to Conflict	10,000
Reporting the World (Oxford Research Group)	10,000
Saferworld	15,000
Schumacher UK	5,000
Soil Association	5,000
Sponge Sustainability Network	7,000
Sustain	5,000
The Corner House (Forest People Project)	7,500
The Refugee Project (World Development Movement Trust)	5,000
Tobin Tax Network (War on Want)	10,000
Transport 2000 Trust	10,000
UK Social Investment Forum	5,000
Verification Research, Training and Information Centre	10,000
Waging Peace	5,000
World Information Service on Energy	4,000
Womankind Worldwide	10,000
Women's Environmental Network	10,000
World Development Movement	5,000
	<hr/>
	362,100
	<hr/>

11. SUPPORT COSTS

	2006 £	2005 £
Secretary's salary and national insurance	22,744	22,522
Secretary's travelling expenses	1,076	777
Telephone and internet	636	568
Stationery and office expenses	587	267
Post Office box number etc	424	405
Secretarial assistance	140	105
Subscriptions:		
Directory of Social Change	-	130
Association of Charitable Foundations	655	635
Social Investment Forum	-	294
Seminars and conferences	1,082	1,149
Office equipment	950	-
Computer software and other computer expenses	1,021	2,939
	<hr/>	<hr/>
	29,315	29,791
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

12. GOVERNANCE COSTS

	2006	2005
	£	£
Auditors remuneration		
Fees	2,115	2,115
Other services	1,763	1,527
Bank charges	30	34
Trustees meeting and travelling expenses	2,659	1,039
	<hr/> 6,567 <hr/>	<hr/> 4,715 <hr/>

13. STAFF COSTS

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

	2006	2005
	£	£
Salary	20,940	20,504
National insurance	1,804	2,018
	<hr/> 22,744 <hr/>	<hr/> 22,522 <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 four (2005: five) and the amount reimbursed was £888 (2005: £1,039).

15. FUTURE GRANTS

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

	2006	2005
	£	£
Year ended 5 April 2006	-	87,500
Year ended 5 April 2007	168,500	68,500
Year ended 5 April 2008	63,000	42,000
	<hr/> 231,500 <hr/>	<hr/> 198,000 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006**

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