

POLDEN PUCKHAM CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010
(registered charity number 1003024)

POLDEN PUCKHAM CHARITABLE FOUNDATION

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FOR YEAR ENDED 5 APRIL 2010**

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POLDEN PUCKHAM CHARITABLE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2010**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	8 May 1991
Trustees	Trustees who served during the year and those continuing: Daniel Barlow Jean Barlow (prospective trustee, observing from 1.1 10) Linda Batten Val Ferguson Benjamin Gillett Martin Bevis Gillett Harriet Jane Gillett Suzy Gillett
Main provisions	Capital and income to be paid or applied for charitable purposes and institutions at the Trustees' absolute discretion.
Appointed period	None specified but subject to review by the Trustees
Powers of investment	Very wide including quoted and unquoted securities

SECRETARY TO THE TRUST

Bryn Higgs
11a Canon Frome Court
Canon Frome
Nr. Ledbury
HR8 2TD

CORRESPONDENCE ADDRESS

BM PPCF
London WC1N 3XX

INVESTMENT MANAGERS

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

BANKERS

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

AUDITORS

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

REGISTERED CHARITY NUMBER

1003024

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2010

Constitution and Objects

The Polden Puckham Charitable Foundation (PPCF) is constituted under a trust deed dated 8 May 1991. The objects of the Foundation are to make grants for 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. Bryn Higgs has been employed as Secretary from December 2007.

Trustees

Harriet Gillett handed over to Linda Batten as chair during the summer while Bevis Gillett continued as Vice-Chair. Jeanni Barlow was appointed as a prospective trustee from 1 January 2010, and is expected to become a full trustee on 1 January 2011. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures.

Grant-making Policy

The Foundation invites applications for funding from organisations working in the fields of peace and security, environmental sustainability and a third 'other' category which was discontinued after the April 2010 trustees' meeting. Existing commitments under this category will be honoured. 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 in the UK.

Peace and Sustainable Security

We support the development of ways of resolving violent conflicts peacefully and of addressing their underlying causes..

Environmental Sustainability

We support work that addresses the pressures and conditions leading towards global environmental breakdown; particularly national initiatives in UK which promote sustainable living.

Other Issues

On occasion PPCF has also supported human rights work including the rights of women, in particular where these are clearly related to peace and environmental sustainability. This strand of our grant-giving ended following our trustees' meeting in April 2010. PPCF has a long-standing link with the Religious Society of Friends and thus also supports Quaker groups who work in these same fields. We expect to continue to support Quaker groups working in the 'Peace' and 'Environmental Sustainability' fields.

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, conservation work, organisations with a turnover of more than £500,000 in most cases, and appeals of a general nature.

Activities during the year

53 grants were made to 51 supported organisations during the year, including 33 new applications accepted in the year. Most supported organisations new to the trust were visited, as the Foundation is placing renewed emphasis on this aspect of our work. PPCF is a member of the Association of Charitable Foundations (ACF) and from time to time attends ACF meetings, as well as their annual conference. These meetings provide a good opportunity for networking and learning about the latest thinking in relation to trust policy and practice. The Foundation is also a member of the Environmental Funders Network, which organises meetings of topical concern which are regularly attended by the Secretary and /or Trustees.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2010

Bryn Higgs was facilitated as Secretary to continue to review and update the Trust's internal administration. Initial work on this was completed, however further Improvements are now being made, including moving over to electronic grant-making and paper-free working wherever possible. Work to improve and update our web site is ongoing, and we commenced compiling a 10 year review of our work which we will have printed next year, and formulating a plan for a consultant to help us review our grant-giving priorities and approach. We continue to use and update the PPCF Governance and Procedures Handbook. All applicants, whether successful or not, now receive brief feedback on their applications to enable them to learn from the experience.

Public Benefit

The Charity works in the following ways to further its charitable purposes for the public benefit:

- We provide grants that support the work, growth and development of organisations engaged in peace-building in UK and internationally.
- We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in UK and internationally.
- Within these fields we seek to support new and small organisations in particular, believing as we do that our limited funds are most likely to deliver maximum public benefit through these groups.
- Where work relates to our main areas of focus indicated above, we seek particularly to support work that promotes gender equality and corporate social responsibility – both causes that we believe are in the public interest.
- We tend to support work on policy and attitude change in particular, because we believe that in doing so we will ultimately be more effective, and provide greater public benefit.
- We seek to invest our funds ethically in ways that do not counteract our grant-giving work, thus favouring companies that tend not to work against the public benefit, such as defence manufacturers, oil companies, and others implicated in discredited or unethical practices.
- We invest a proportion of our funds specifically in companies that work for the public benefit, for example in the sustainable energy or development micro-finance sectors, thus providing some benefit.
- We use an ethical bank, thus seeking to avoid inadvertently financing companies that profit from public harm.
- We seek to run our internal systems efficiently and sustainably, in order to maximise our impact for public benefit and minimise harm.

The Trustees consider the following in particular benefit from the Charity's activities:

- By seeking to address the causes of violent conflict, and prevent such conflicts, the Foundation benefits current and future potential victims of war.
- By seeking to address the causes of possible future potential environmental breakdown the Foundation benefits current and potential future victims of environmental degradation.
- We believe that the public benefit from greater gender equality and from strengthened corporate social responsibility, as promoted by our work.
- We believe that by contributing to Quaker work in various ways we are benefiting the public.
- Some ethical businesses benefit from our investments, promoting public benefit in the process.

Public Benefit Statement

The Trustees consider they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Investment Policy

A finance committee oversees the Foundation's Investments. The investment firm Rathbone Greenbank manages the Foundation's investments according to socially responsible investment principles decided by the trustees. There is a continuing and growing interest to invest in "mission" related investments such as renewable energy stocks, and in disinvesting from those stocks that clash with the trust's mission such as fossil fuels and mining. We are increasingly concerned by the negative impact our investments may be having, and the extent to which these may undermine our funded work.

POLDEN PUCKHAM CHARITABLE FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2010

Financial activity for the year

Key Statistics:

	2010 £	2009 £
Income		
Investment income and bank interest	459,334	468,078
Expenditure	395,235	464,424
Key items:		
Investment management and advice	20,683	22,455
Support and governance costs	41,552	46,019
Grants	333,000	395,950
Grants breakdown:		
Total number of recipient organisations	51	55
Average amount per organisation	£6,529	£7,200

	No. of grants	£	No.	£
Peace and security	21	138,400	20	126,350
Environmental sustainability	26	168,600	27	200,600
Quaker	1	4,000	4	41,000
Other	5	22,000	4	28,000

(note that two organisations received two grants within the year, hence 53 grants to 51 organisations)

Risk Management

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

Reserves Policy

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

Statement of Trustees Responsibilities

Charity laws require the Trustees to prepare financial statements for each financial year. Under these laws the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

POLDEN PUCKHAM CHARITABLE FOUNDATION

**TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2010**

Statement of disclosure of information to the auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant information and to establish that the Charity's auditors are aware of that information.

On behalf of the Trustees

Linda Batten
Chair

Dated: 12 November 2010

POLDEN PUCKHAM CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF POLDEN PUCKHAM CHARITABLE FOUNDATION

This report is issued in respect of an audit carried out under section 43 of the Charities Act 1993.

We have audited the financial statements of Polden Puckham Charitable Foundation for the year ended 5 April 2010 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial statements have been prepared under 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' responsibilities the trustees' are responsible 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).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under 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 prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit.

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 2010 and of its incoming resources and application of resources in the year then ended; and
- have been prepared in accordance with the Charities Act 1993;

F C Slater
Senior Statutory Auditor

For and on behalf of Slater Johnstone, Chartered Accountants, 3 Thimble Lane, Knowle, Solihull, West Midlands B93 0LY

Dated: 12 November 2010

POLDEN PUCKHAM CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2010**

	Notes	Unrestricted Funds	
		2010	2009
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	7	459,334	468,078
		-----	-----
TOTAL INCOMING RESOURCES		459,334	468,078
		-----	-----
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	8	20,683	22,455
Charitable activities:			
Grants	9	333,000	395,950
Support costs	10	33,487	38,794
Governance costs	11	8,065	7,225
		-----	-----
TOTAL RESOURCES EXPENDED		395,235	464,424
		-----	-----
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		64,099	3,654
OTHER RECOGNISED GAINS/(LOSSES)			
Realised (loss)/gain on disposal of investments	2	(174,232)	62,708
Unrealised gain/(loss) on revaluation of investments	2	2,032,442	(2,525,148)
		-----	-----
NET MOVEMENT IN FUNDS		1,922,309	(2,458,786)
FUND BALANCES BROUGHT FORWARD		10,756,470	13,215,256
		-----	-----
FUND BALANCES CARRIED FORWARD		£12,678,779	£10,756,470
		=====	=====

POLDEN PUCKHAM CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2010**

	Notes	£	2010 £	£	2009 £
FIXED ASSET INVESTMENTS:					
At market value	2		12,511,526		10,228,216
LOAN:					
Aston Reinvestment Trust	3		-		10,000
			<hr/>		<hr/>
			12,511,526		10,238,216
CURRENT ASSETS:					
Cash at bank on deposit		162,804		55,400	
Short term deposit	4	10,882		464,422	
Debtors	5	2,796		1,706	
		<hr/>		<hr/>	
			176,482	521,906	
CREDITORS: Amounts falling due within one year					
	6		9,229	3,652	
		<hr/>		<hr/>	
NET CURRENT ASSETS			167,253		518,254
			<hr/>		<hr/>
NET ASSETS LESS CURRENT LIABILITIES			12,678,779		10,756,470
			<hr/>		<hr/>
NET ASSETS			£12,678,779		£10,756,470
			=====		=====
FUNDS:					
Unrestricted funds	15		12,678,779		10,756,470
			<hr/>		<hr/>
			£12,678,780		£10,756,470
			=====		=====

Approved by the Trustees on 12 November 2010 and signed on their behalf by:

M Bevis Gillett)
)
) Trustees
)
Linda Batten)

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2010

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.

Pension contributions

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

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

2. INVESTMENTS

	2010	2009
	£	£
Listed investments		
Market value at 5 April 2009	5,970,462	7,843,052
Additions	1,201,756	1,291,483
Disposals	(776,656)	(638,493)
Realised (loss) on disposal	(174,232)	(507,439)
Unrealised gain/(loss) on revaluation	1,837,741	(2,018,141)
	<hr/>	<hr/>
Market value at 5 April 2010	8,059,071	5,970,462
	<hr/>	<hr/>
	2010	2009
	£	£
Unlisted investments		
Market value at 5 April 2009	4,257,754	4,834,614
Disposals	-	(640,000)
Realised gain on disposal	-	570,147
Unrealised gain/(loss) on revaluation	194,701	(507,007)
	<hr/>	<hr/>
Market value at 5 April 2010	4,452,455	4,257,754
	<hr/>	<hr/>
Total market value of investments	£12,511,526	£10,228,216
	<hr/>	<hr/>

Investments held at 5 April 2010

	Cost	Market	
	£	Value	
	£	£	
Listed			
16,000	3i Group Plc GBP0.738636 ordinary shares	82,526	46,944
287,160	Aberdeen Unit Trust Managers Ethical World C income units	298,253	395,707
275,000	Africa Invest IC Limited New Issue Sterling Shares	24,750	24,750
25,000	Africa Invest IC Limited Sterling shares	25,220	4,500
220,000	Aviva Investors S F European Growth units	248,868	247,764
56,600	Cable & Wireless Comms US\$0.05 ordinary shares	28,835	32,036
56,600	Cable & Wireless GB0.05 ordinary shares	46,881	52,072
470,087	City Car Club Limited GBP0.10 ordinary shares	85,162	94,017
6,500	Cranswick Plc GBP0.10 ordinary shares	51,504	52,715
67,792	Crystalox Solar Plc GBP0.02 ordinary shares	88,460	32,540
50	Developing World Markets Microfinance Fund (GB)	39,829	52,230
10,000	Dexia Asset Management Sustainable Pacific Fund units (Lux)	136,292	160,345
3.9	Dexia Asset Management Micro Credit Blue Orchard Debt (Lux)	30,128	44,917
54,000	EAGA Plc GBP0.01 ordinary shares	90,752	77,328
		<hr/>	<hr/>
	Forward	1,277,460	1,317,865

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

2 INVESTMENTS (continued)

Investments held at 5 April 2010 (continued)

		Cost £	Market Value £
	Forward	1,277,460	1,317,865
20,000	Ecos Homes Limited ordinary shares	20,195	20,000
35,600	Ethical Property Company GBP0.50 ordinary shares	40,049	28,480
273	Ethical Superstore. Com Ltd GBP0.10 ordinary shares	44,802	49,536
4,944	Ethical Superstore.Com Ltd Unsec. Loan Notes 2009	4,944	4,944
17,500	Ethical Superstore. Com Ltd Unsec. Loan Notes 2010	17,590	10,075
150,000	Eurofima 4.375% MTN 2013	152,082	159,833
160,000	Euro Investment Bank 4.125% MTN 2017	168,281	167,080
20,000	Fenland Green Power Co-op GBP1 ordinary shares	20,195	20,000
15,300	Firstgroup Plc GBP0.05 ordinary shares	31,166	54,759
75,000	First State Inv UK Asia Sustainability B acc units	85,241	153,488
2,500	Gamesa Corp Technologica SA Euro0.17 shares	65,467	22,774
28,500	GlaxoSmithkline Plc GBP0.25 ordinary shares	491,238	358,245
4,400	Go-Ahead Group Plc GBP0.10 ordinary shares	77,566	61,600
65,700	Halma Plc GBP0.10 ordinary shares	55,581	170,163
54,000	Hansen Transmission Inter. NPV ordinary shares (Di)	76,499	49,032
100,000	Henderson Global Investors Industries of the Future 1 inc. units	148,400	211,400
29,000	Herald Investment Trust Plc GBP0.25 ordinary shares	99,470	107,735
71,750	HSBC Holdings Plc USD0.50 (UK Reg)	412,378	484,600
24,999	Iberdrola Renovables Euro0.50 ordinary shares	91,726	69,149
128,000	Impax Funds (Ire) Plc Environ Markets Sterling 'A' Acc. units	150,167	232,320
155,000	Impax Asian Environ Mkts GBO0.01 ordinary shares	148,286	183,288
31,000	Impax Asian Environ Mkts GBP0.01 subscription shares	7,128	11,005
174,000	Impax Group Plc GBP0.01 ordinary shares	35,909	84,390
6,330	Intertek Group Plc GBP0.01 ordinary shares	59,739	102,177
13,500	Johnson Matthey Plc GBP1 ordinary shares	144,287	241,110
154,989	Jupiter Green Investment Trust GBP0.01 ordinary shares	173,529	141,815
14,445	Jupiter Green Investment Trust warrants	7,386	794
7,600	KBC Asset Management Water Fund Inst Cls A (GBP)	75,691	84,459
8,250	KBS Asset Management Alt Energy Inst Cls A GBP)	82,047	82,913
15,700	Keller Group Plc GBP0.10 ordinary shares	104,568	106,996
9,000	Latchways Plc GBP0.05 ordinary shares	69,011	61,200
13,000	Land Securities Group Plc GBP0.10 ordinary shares	74,558	88,140
10,000	Lifehaus Plc ordinary shares	10,145	8,829
215,000	Low Carbon Accelerator Limited NPV new ordinary shares	92,978	53,750
28,700	Mears Group Plc GBP0.01 ordinary shares	92,262	81,365
60,000	Microfinance Securities senior notes	60,210	61,200
40,000	Mitie Group Plc GBP0.025 ordinary shares	91,907	91,600
14,040	National Grid Plc GBP0.10 ordinary shares	61,832	90,909
600	Next Generation Limited ecotricity bond	60,210	61,289
34,000	Northumbrian Water Plc GBP0.10 ordinary shares	96,489	99,042
10,000	Organic Farm Food (Wales) Ltd 8% unsec. conv. loan notes 2012	10,000	10,518
5,133	Parry People Movers Ltd GBP1 ordinary shares	22,516	3,080
17,600	Pearson Plc GBP0.25 ordinary shares	117,487	183,744
10,000	Persimmon Plc GBP0.10 ordinary shares	43,411	47,700
117,000	Plant Impact Plc GP0.01 ordinary shares	35,345	20,475
	Forward	5,307,428	5,754,866

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

2 INVESTMENTS (continued)

Investments held at 5 April 2010 (continued)

		Cost £	Market Value £
	Forward	5,307,428	5,764,866
20,000	Prudential Plc GBP0.05 ordinary shares	67,696	113,700
150,000	Rabobank Nederland 4.625% EMTN 2012	149,087	165,091
33,000	Regeneris Plc GBP0.02 ordinary shares	53,221	16,005
150,000	Renewable Energy Generation GBP0.10 ordinary shares	113,839	80,250
8,500	Rotork Plc GBP0.05 ordinary shares	72,475	121,720
60,750	Royal Sun Alliance Ins GBP0.275 ordinary shares	78,320	78,246
18,000	RPS Group Plc GBP0.03 ordinary shares	30,054	36,774
20,215	Scot & Southern Energy Plc GBP0.50 ordinary shares	145,619	222,971
50,000	Shanks Group Plc GBP0.10 ordinary shares	50,263	50,750
27,000	SIG Plc GBP0.10 ordinary shares	93,644	31,320
39,500	Smith & Nephew Plc US\$.02 ordinary shares	188,512	257,540
9,000	Spirax-Sarco Engineering Plc GBP0.25 ordinary shares	69,850	128,520
150,000	Svenska Handelsbanken 5% floating rate MTN sub perp	151,786	152,492
50,000	Triodos Bank NV 5.625% Bonds 2011	34,684	45,975
31,000	Triodos Renewable Energy Fund GBP0.50 ordinary shares	48,873	54,250
9,000	Ventus Plc GBP0.25 ordinary shares	96,630	86,400
2,950	Vestas Wind Systems DKK1 (Denmark)	81,835	104,786
262,500	Vodafone Group Plc US\$0.10 ordinary shares	179,073	398,213
9,765	Whitbread Plc GBP0.76797385 ordinary shares	88,098	146,182
56,000	Workspace Group Plc GBP0.10 ordinary shares	81,195	13,020
		<hr/>	<hr/>
		7,181,212	8,059,071
		<hr/>	<hr/>
		£	£
Unlisted			
20,000	Aston Reinvestment Trust (ART) share account	20,000	20,000
651,375	C & J Clark Limited £1 ordinary shares	455,000	4,429,350
9,000	Higher Nature Plc GBP0.01 ordinary and deferred shares	19,800	3,105
		<hr/>	<hr/>
		494,800	4,452,455
		<hr/>	<hr/>
	Total investments held at 5 April 2010	£7,676,982	£12,511,526
		<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 6 May 2010. The market value for the shares in Higher Nature Plc is based on an independent valuation by the company's auditors on 1 November 2009.

3. LOAN

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

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

4. SHORT TERM DEPOSIT	2010	2009
	£	£
Amount held by the investment managers as part of the investment portfolio	10,882	464,422
	<hr/>	<hr/>
5. DEBTORS	2010	2009
	£	£
Investment income	2,244	-
Income tax recoverable	-	1,133
Other	552	573
	<hr/>	<hr/>
	2,796	1,706
	<hr/>	<hr/>
6. CREDITORS: Amounts falling due within one year	2010	2009
	£	£
Grants outstanding	-	-
Accruals	9,229	3,652
	<hr/>	<hr/>
	9,229	3,652
	<hr/>	<hr/>
7. INVESTMENT INCOME	2010	2009
	£	£
From listed investments:		
U K	174,574	206,674
Overseas	39,661	55,548
From unlisted investments	244,536	191,114
Interest on bank deposits	64	14,065
Loan interest	249	677
Other	250	-
	<hr/>	<hr/>
	459,334	468,078
	<hr/>	<hr/>
8. COSTS OF GENERATING FUNDS	2010	2009
	£	£
Investment management fees	20,683	22,455
	<hr/>	<hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2010

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 for their educational and research work.

	2010 £
Acronym Institute for Disarmament Diplomacy	8,000
Airport Watch (Airfields Environment Trust)	5,000
All Party Parliamentary Group on Conflict Issues (The Forgiveness Project)	3,000
All Party Parliamentary Group for Global Security and Non Proliferation (BASIC)	5,000
Apollo Gaia Project (Unit for Research into Changing Institutions)	7,000
Be the Change (Gaia Foundation)	2,000
British American Security Information Council - BASIC	15,000
British & Irish Agencies Afghanistan Group (Afghanaid)	9,000
British Pugwash Trust	10,000
China Dialogue (China Dialogue Trust)	8,000
Climate Outreach Information Network	11,000
Committee for Conflict Transformation Support (Conciliation Resources)	3,000
Conflicts Forum (Street Theatre Workshop Trust)	6,000
Corporate Watch (Brighton Peace & Environment Centre)	5,000
Crisis Action UK (Medact)	9,000
Crisis Forum (Climate Outreach Information Network)	5,000
EcoNexus (Gaia Foundation)	8,000
Ecumenical Council for Corporate Responsibility (The Stockwell Charitable Trust)	3,000
Environmental Law Centre Scotland	8,000
Food Ethics Council	8,000
Gender Action for Peace & Security (International Alert)	10,000
GeneWatch UK (Sustain)	8,000
International Coalition to ban Uranium Weapons (Manchester Environmental Research Centre Initiative)	10,000
Labour behind the Label (Norfolk Education and Action for Development)	3,000
Latin American Mining Monitoring Programme	10,000
London Mining Network (Missionary Society of St Columban)	4,000
Mines and Communities (Missionary Society of St Columban)	6,000
NATO Watch (BASIC)	8,000
Nuclear Weapons Policy Liaison Group (BASIC)	6,000
No2 Nuclear Power (Friends of the Earth Scotland)	4,400
Oil Depletion Analysis Centre	6,000
Oxford Research Group	10,000
Peace and Security Liaison Group (Lansbury House Trust Fund)	3,000
Peace Brigades International UK Section	10,000
Peace Direct	3,000
Peace News Trust Ltd. (Lansbury House Trust Fund)	3,000
Platform	6,000
Platform	8,000
Poverty and Environment Trust	6,000
Protect the Local Globally (Earth Resources Research)	8,000
Public Interest Research Centre	8,000
Quaker Council for European Affairs British Committee	4,000
Forward	282,400

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

9. GRANTS (continued)

	2010
	£
Forward	282,400
Scientists for Global Responsibility (MEDACT)	11,200
Solar Aid	3,000
TalkWorks (Margaret Hayman Charitable Trust Fund)	3,000
The Corner House (Platform)	5,000
Transition Network	8,000
UK Social Investment Forum	5,000
Women's Environmental Network (Women's Environmental Network Trust)	5,000
Women's International League for Peace and Freedom (MEDACT)	3,000
World Court Project (Institute of Law and Peace)	1,400
20's Plenty for us (RoadPeace)	6,000
	<hr/>
	333,000 <hr/>

10. SUPPORT COSTS

	2010	2009
	£	£
Secretarial salaries and national insurance	25,354	25,793
Pension contributions	1,856	6,752
Secretary's travelling expenses	1,203	1,288
Telephone and internet	335	319
Stationery and office expenses	301	1,757
Post Office box number etc	278	212
Subscriptions:		
Association of Charitable Foundations	756	632
Social Investment Forum	698	320
Peace and Security Funders Group meeting	-	1,036
Other seminars and conferences	2,706	685
	<hr/>	<hr/>
	33,487 <hr/>	38,794 <hr/>

11. GOVERNANCE COSTS

	2010	2009
	£	£
Auditors remuneration		
Fees	2,115	2,115
Other services	2,600	2,155
Bank charges	53	89
Trustees meeting and travelling expenses	3,297	2,866
	<hr/>	<hr/>
	8,065 <hr/>	7,225 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

12. STAFF COSTS

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

	2010	2009
	£	£
Salary	23,117	23,508
National insurance	2,237	2,198
Pension contributions	1,856	2,430
	<hr/> 27,210 <hr/>	<hr/> 28,136 <hr/>

The Charity also paid during the year the previous year contributions of £4,322 to a pension scheme for a former secretary.

None of the trustees received any remuneration.

13. TRUSTEES EXPENSES

Trustees received reimbursement of travelling and incidental expenses incurred by them attending conferences, trustees meetings etc. The number of trustees reimbursed was six (2009: eight) and the amount reimbursed was £3,297 (2009: £2,866).

14. FUTURE GRANTS

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

	2010	2009
	£	£
Year ended 5 April 2010	-	243,400
Year ended 5 April 2011	184,400	57,000
Year ended 5 April 2012	57,000	-
	<hr/> 241,400 <hr/>	<hr/> 300,400 <hr/>

POLDEN PUCKHAM CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

15. UNRESTRICTED FUNDS

The funds comprise:

	2010	2009
	£	£
General fund	156,371	63,832
Investment fund	12,522,408	10,692,638
	<hr/> 12,678,779	<hr/> 10,756,470

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.