POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales · Charity number 1003024

Details

Status	Registered
Legal form	Other
Registered	1991-05-23
Register	View on the Charity Commission register

Contact

Address	The Secretary Polden-Puckham Charitable Foundation B M P P C F London WC1N 3XX
Phone	02071937364
Email	ppcf@polden-puckham.org.uk
Website	www.polden-puckham.org.uk

Activities

Objects: TO PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: PPCF support projects that change values and attitudes, promote equity and social justice, develop radical alternatives to economic and social structures. Areas of specific interest are peace issues and environmental sustainability.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Belgium
- Italy
- Scotland
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£204,127	£3,509,308	-	-
2024-04-05	£190,060	£3,288,461	-	-
2023-04-05	£212,739	£3,089,336	-	-
2022-04-05	£280,647	£1,875,370	-	-
2021-04-05	£282,708	£870,122	-	-

Trustees

Name	Role	Appointed
Dr Dorothy Battinson Ball	Chair	2016-07-28
Cindy Forde		2021-11-13
Fiona Mairead Duggan		2021-05-12
JONATHAN GILLETT		2013-04-30
Simon Fisher		2016-07-28
Stephen Pittam		2013-11-16

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POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales - Charity number 1003024

Accounts

CHARITY REGISTRATION NUMBER: 1003024

Polden Puckham Charitable Foundation

Financial Statements

5 April 2025

BSN ASSOCIATES LIMITED
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

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Polden Puckham Charitable Foundation

Financial Statements

Year ended 5 April 2025

	Pages
Trustees' annual report	**1 to 7**
Independent auditor's report to the members	**8 to 11**
Statement of financial activities	**12**
Statement of financial position	**13**
Notes to the financial statements	**14 to 25**

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Polden Puckham Charitable Foundation

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Polden Puckham Charitable Foundation
Charity registration number	1003024
Principal office	BM PPCF London WC1N 3XX
The trustees	
	D Ball S Fisher J Gillett S Pittam A Seay (Resigned 19 May 2024) C Forde F M Duggan
Company secretary	Christine Oliver
Auditor	BSN Associates Limited Chartered accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Structure, governance and management

Constitution and objects

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 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 the Trustees take place twice a year to discuss grant making, in spring and autumn. Two interim meetings also take place where other foundation business is discussed and progressed. The Trust Secretary C Oliver administers the Foundation on a day-to-day basis and is answerable to the Chair, D Ball.

Trustees

Dorothy Ball continued her term in the role of chair of trustees.

Objectives and activities

Grant-making policy

The Foundation provides funding to selected organisations working in the fields of peace and security and environmental sustainability, and the intersection between those two areas. In relation to the former, we support work that addresses the underlying causes of violent conflict and the development of ways to prevent and resolve conflict. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting in the previous year.

Our underlying approach

The Foundation aims to support projects that change values and attitudes within our main areas of focus that promote equality and social justice, and that develop radical alternatives to current economic and social structures. We give particular consideration to small pioneering organisations with a bold vision that reflects a strong values-base.

Exclusions

The Foundation does not generally give grants to organisations based outside the UK unless they are undertaking work that is of international focus and charitable in nature under UK law. 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, or very large organisations with turnover over more than £3 million, and appeals of a general nature.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Activities
During the year 33 grants were made, 6 less than the previous year. 16 of the grants related to peace and security or were cross cutting in nature, with 17 relating to environmental sustainability. The trustees met five times during the year for decision making meetings, three times for grant making and twice for decision making interim meetings. The secretary and trustees met all of the organisations currently funded and written records of these meetings were produced. The Foundation is a member of the following organisations; the Association of Charitable Foundations, the EDGE Funders Alliance, the Environmental Funders Network, the Resourcing Racial Justice collaboration and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures

Future strategy
Humanity teeters on the brink of a climate and biodiversity crisis, in an increasingly insecure world. Because of this emergency, we believe that the time is now to support the change that is so urgently needed. The trustees implemented the decision to devote all the resources of the foundation to our mission by 'spending down' our endowment over a time-limited period. Over the course of the year the trustees have continued to apply alternative methodology and strategy to our grant-making for this phase which began in Autumn 2021 and will continue through to 2028. We have made fewer, larger grants to empower the people and projects that we consider can make a crucial difference and help to achieve our shared vision: a just society based on a commitment to nonviolence and environmental sustainability. We continue to support work in our existing funding areas of Peace and Sustainable Security and Environmental Sustainability, with a particular focus on the intersection between the two, by:
- supporting alternative, creative thinking and radical solutions to address the problems we face, at scale and pace.

- supporting the movements holding power to account and that advocate and press for the necessary changes.

- bringing about policy and transformational system change to achieve a just society based on a commitment to nonviolence and environmental sustainability.

Public benefit statement
The trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Public benefit
The Foundation 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 the UK and internationally.

- We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the UK and internationally.

- Within these fields we seek to support new initiatives and small to medium sized organisations in particular, believing as we do that our limited funds are most likely to deliver maximum public benefit through these groups.

- Within our main areas of focus indicated above we seek particularly to support work that promotes gender equality, racial justice and corporate social responsibility - all causes that we believe are in the public interest.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

- We 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.

- Whilst we no longer manage an endowment, we have historically sought to invest our resources responsibly in ways that either promoted our values and mission or at the very least did not contradict or undermine them. We invested in accordance with our mission and Quaker values in terms of Environmental, Social and Governance (ESG) criteria, so avoided investments in industries and companies that we consider to work against the public benefit, such as alcohol, arms, oil, gas and other fossil fuels, mining, pornography, supermarkets, tobacco, nuclear energy generation, large banks, government bonds and gambling.

- We use ethical banks, 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.

- We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Achievements, performance and financial review

Investment policy
In previous years, the Trustees took the decision to liquidate the Foundation's investments in order to ensure that sufficient resources are in place to meet the needs of our grant-making activities in the immediate and medium term, in accordance with our strategic spend down plan. The investment firm Rathbone Greenbank who managed the Foundation's investment portfolio undertook sales of the majority of our assets. The funds generated by these sales have been deposited into short term bonds so that they can be accessed as required. A very small proportion of our portfolio holdings remain and will be sold when the opportunity allows.

Risk management
The Trustees seek to spread investment risk where possible. Trustees are aware of the danger of the large investment holding in the private company C & J Clark Limited. As it is a private company the marketability of the shares is strictly limited. We continue to take any opportunities to diversify from time to time and will continue to do so. We believe that the stringent auditing process for the Foundation's accounts reduces 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 an appreciable amount of cash in the bank is appropriate given current market uncertainties in relation to the release of capital.

Funder Commitment on Climate Change
In November 2019, the Foundation became a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/). As a funder supporting work in the fields of peace and security and environmental sustainability, we have a long and abiding interest in addressing the climate crisis. We have committed to reporting our progress annually on the five goals below:

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

1. Educate and learn
We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

Over the course of the year, trustees and the Trust Secretary have been provided with and taken up opportunities to learn more about the key causes and solutions of climate change, primarily though our membership of the Environmental Funders Network and other funder bodies, but also through opportunities provided by our grantees, some of whom are working at the cutting edge of climate change mitigation.

2. Commit resources
We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).

As a funder of work in the field of environmental sustainability, we consider that all of our environmental and cross-cutting grants work in some way to address the causes and impacts of climate change. We also consider that as the negative impacts of the climate and biodiversity crises increase, this will result in increased instability and negative impacts for global peace and security. In light of these growing and interconnected crises and in recognition that this is a crucial decade for climate action, the trustees initiated the process of committing the entire resources of the trust to addressing these problems between now and 2028.

3. Integrate
Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

We seek to put the climate crisis and a just transition to a post carbon society at the heart of all of our decision-making.

4. Steward our investments for a post carbon future
Having made the decision to liquidate our portfolio and hold our assets in bonds and notice accounts to provide security in terms of the funds available for making grants there is now little opportunity to steward our investments for a post carbon future. Trustees have tried to select financial institutions that have relatively high ESG standards for the Foundation's notice accounts and fixed period bonds. These include Charity Bank, Nationwide Building Society and Skipton Building Society. The Foundation uses Triodos Bank for its current account.

5. Decarbonise our operations
We will take ambitious action to minimise the carbon footprint of our own operations.

As a small Foundation without a physical office and with a sole staff member working from their home, our Scope 1 and Scope 2 emissions are negligible. We do not currently calculate our Scope 3 emissions, however, our internal policies in relation to both upstream and downstream activities, aim to minimise greenhouse gas emissions and to reduce the carbon footprint of our work.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Financial review

Key statistics:

	2025 £	2024 £
Income		
Investment income and bank interest	142,877	189,060
Other Income	61,250	1,000
Expenditure	3,509,308	3,288,461
Key items:		
Support and governance costs	87,645	81,767
Grants	3,421,663	3,206,694

Grant breakdown:

	2025 £	2024 £
Total number of recipient organisations	33	39
Average amount per organisation	103,687	84,390

	No. of grants	2025 £	No. of grants	2024 £
Peace and security/Cross-cutting	17	1,747,194	17	1,599,382
Environmental sustainability	16	1,674,469	22	1,613,812

There was an overall loss on the valuation of investments in the year of £106,843 compared to a loss in the prior year of £552,687. The loss resulted from a marked decline in the valuation of unlisted investments in Clarks.

There were no restricted funds at the year end. Unrestricted funds, including investments at market value, amounted to £4,743,350 (2024: £8,140,374) and designated funds amounted to £Nil (2024: £15,000).

Trustees' responsibilities statement

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

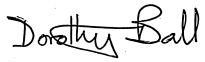
Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 8th November 2025 and signed on behalf of the board of trustees by:



D Ball
Trustee

J Gillett
Trustee

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation

Year ended 5 April 2025

Opinion

We have audited the financial statements of Polden Puckham Charitable Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We would like to draw attention to the fact that the trustees have taken the decision to wind down the charity by 2028.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives risk to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA (Senior Statutory Auditor)

For and on behalf of
BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

8th November 2025

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Polden Puckham Charitable Foundation

Statement of Financial Activities

Year ended 5 April 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Investment income	**4**	142,877	142,877	189,060
Other income	**5**	61,250	61,250	1,000
Total income		204,127	204,127	190,060
Expenditure				
Expenditure on charitable activities	**6,7**	3,509,308	3,509,308	3,288,461
Total expenditure		3,509,308	3,509,308	3,288,461
Net losses on investments	**10**	106,843	106,843	552,687
Net expenditure and net movement in funds		(3,412,024)	(3,412,024)	(3,651,088)
Reconciliation of funds				
Total funds brought forward		8,155,374	8,155,374	11,806,462
Total funds carried forward		4,743,350	4,743,350	8,155,374

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

Polden Puckham Charitable Foundation

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	2,331	–
Investments	**16**	653,858	790,701
		656,189	790,701
Current assets			
Debtors	**17**	3,205	1,999
Investments	**18**	2,781,307	6,752,986
Cash at bank and in hand		1,309,309	614,138
		4,093,821	7,369,123
Creditors: amounts falling due within one year	**19**	6,660	4,450
Net current assets		4,087,161	7,364,673
Total assets less current liabilities		4,743,350	8,155,374
Net assets		4,743,350	8,155,374
Funds of the charity			
Unrestricted funds		4,743,350	8,155,374
Total charity funds	**21**	4,743,350	8,155,374

These financial statements were approved by the board of trustees and authorised for issue on 8th November 2025, and are signed on behalf of the board by:

D Ball
Trustee

J Gillett
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BM PPCF, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees do not consider there to be any material uncertainties about the Charity's ability to continue as a going concern, however it is the intention of the Charity to wind down by 2028.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from taxation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

3. Accounting policies ***(continued)***

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.

- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

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3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity. Current asset investments also comprise interest bearing bonds.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Income from UK listed investments	1,800	1,800	13,315	13,315
Interest on bank deposits	141,077	141,077	175,745	175,745
	142,877	142,877	189,060	189,060

5. Other income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Other income	61,250	61,250	1,000	1,000

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6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grant making	3,421,663	3,421,663	3,206,694	3,206,694
Support costs	87,645	87,645	81,767	81,767
	3,509,308	3,509,308	3,288,461	3,288,461

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grant making	3,421,663	77,996	3,499,659	3,282,341
Governance costs	–	9,649	9,649	6,120
	3,421,663	87,645	3,509,308	3,288,461

8. Analysis of support costs

Support costs can be analysed as follows:

	2025 **£**	2024 £
Staff costs	47,643	45,193
General office	6,391	6,918
Governance costs	9,649	6,120
Secretary's travel expenses	2,493	2,004
Subscriptions	7,820	3,192
Conferences, meetings and travel	13,251	17,315
Depreciation	398	1,025
	87,645	81,767

Governance costs can be analysed as follows:

	2025 **£**	2024 £
Audit fees	7,166	5,615
Legal and professional fees	2,118	86
Bank charges	365	419
	9,649	6,120

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9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants for environmental sustainability	1,684,469	1,613,812
Grants for peace and security	1,737,194	1,599,382
	3,421,663	3,213,194
Total grants	3,421,663	3,213,194

Grants can be analysed as follows:

	2025 £
CEE Bill	145,000
Centre for Sustainable Energy	3,000
Climate Emergency	74,805
Corporate Europe Observatory	105,413
Environmental Rights Centre for Scotland	70,000
Fingerprint Content	150,000
Future Economy Scotland	157,500
Global Justice Now	90,000
Gower Street	2,000
Impact Together	125,000
New Economy Organisers Network	149,376
Our House	10,000
Rewriting Earth	100,000
Stamp Out Poverty	150,000
Stop Burning Trees Coalition	5,000
Stop Ecocide	189,875
Uplift	157,500
Total for Environmental Sustainability	1,684,469

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

9. Analysis of grants *(continued)*

	2025 **£**
BASIC	150,000
Common Wealth	125,000
Compass	103,000
Debt Justice	200,000
ETC Group	157,500
Finance for Future	25,000
Global Legal Action Network (GLAN)	125,000
Green New Deal UK	157,500
Homerton College Cambridge	25,000
Peace Direct	150,000
Platform: London	100,000
Positive Money	130,000
Resourcing Racial Justice	4,000
The Joint Council for the Welfare of Immigrants	133,194
Thirty Percy Foundation	2,000
World Basic Income	150,000
Total for Peace and Security/Cross-cutting	1,737,194

10. Net losses on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	55,680	55,680	(6,612)	(6,612)
Gains/(losses) on other investment assets	(162,523)	(162,523)	(546,075)	(546,075)
	(106,843)	(106,843)	(552,687)	(552,687)

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	398	1,025

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12. Auditors remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	6,095	3,405
Other non-audit services	948	2,205
	7,043	5,610

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	41,798	39,652
Employer contributions to pension plans	5,845	5,541
	47,643	45,193

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of full-time staff	1	1

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

The Trustees give their time and expertise freely without any form of remuneration or other form of benefit (2024: £Nil). Trustees receive reimbursement of travelling and other expenses incurred by them in attending Trustee conferences and meetings. The number of Trustees reimbursed was 6 (2024: 6) and the total amount reimbursed was £1,200 (2024: £2,560).

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

15. Tangible fixed assets

	Equipment £
Cost	
At 6 April 2024	6,347
Additions	2,729
At 5 April 2025	9,076
Depreciation	
At 6 April 2024	6,347
Charge for the year	398
At 5 April 2025	6,745
Carrying amount	
At 5 April 2025	2,331
At 5 April 2024	–

16. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 6 April 2024	56,100	734,601	790,701
Additions	–	–	–
Disposals	(30,000)	–	(30,000)
Fair value movements	55,680	(162,523)	(106,843)
At 5 April 2025	81,780	572,078	653,858
Impairment			
At 6 April 2024 and 5 April 2025		–	–
Carrying amount			
At 5 April 2025	81,780	572,078	653,858
At 5 April 2024	56,100	734,601	790,701

All investments shown above are held at valuation.

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

16. Investments *(continued)*

Financial assets held at fair value

Investments can be analysed by category as follows:

	2025	2024
	£	£
UK fixed interest	–	30,000
UK listed equities and unit trusts	81,780	26,100
UK unlisted equities	572,078	734,601
	653,858	1,092,141

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £0.88 per share based on the market value as of 25th June 2025.

Investments by organisation are listed below:

	Cost	Market Value
	£	**£**
Ethical Property Co	40,467	81,780
Parry People Movers Ltd	22,516	–
Total Listed Investments	62,983	81,780

	Cost	Market Value
	£	**£**
C & J Clark Limited £1 Ordinary Shares	454,102	572,078

	Cost	Market Value
	£	**£**
Total Investments	517,085	653,858

17. Debtors

	2025	2024
	£	£
Prepayments and accrued income	3,205	1,999

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

18. Investments

	2025	2024
	£	£
Other investments	2,781,307	6,752,986

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,660	4,450

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,845 (2024: £5,541).

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	**At 5 April 2025**
	£	£	£	£	£
General funds	8,140,374	204,127	(3,494,308)	(106,843)	4,743,350
Designated Fund Legacy	15,000	–	(15,000)	–	–
	8,155,374	204,127	(3,509,308)	(106,843)	4,743,350

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	11,791,462	190,060	(3,288,461)	(552,687)	8,140,374
Designated Fund Legacy	15,000	–	–	–	15,000
	11,806,462	190,060	(3,288,461)	(552,687)	8,155,374

Doc ID: 151fe3def97d172744b0227544692a65d4e5612b

22. Analysis of net assets between funds

	Designated Funds	Unrestricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	-	2,331	2,331
Investments	-	653,858	653,858
Current assets	-	4,093,821	4,093,821
Creditors less than 1 year	-	(6,660)	(6,660)
Net assets	-	4,743,350	4,743,350

	Designated Funds	Unrestricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	-	–	–
Investments	-	790,701	790,701
Current assets	15,000	7,354,123	7,369,123
Creditors less than 1 year	-	(4,450)	(4,450)
Net assets	15,000	8,140,374	8,155,374

23. Future commitments - grants

Grants awarded to organisations that are awarded for more than a one year period, only receive successive instalments if they can demonstrate the successful application of the project to date, and subsequent payment is still subject to the approval of the trustees. Therefore as these commitments are uncertain they are not provided for.

24. Related parties

During the year, a grant amounting to £25,000 was awarded to Homerton College Cambridge for the establishment of a Centre for Systemic Change, of which one of the trustees is a cofounder. The trustee was not involved in discussions or any decision-making relating to the matter.

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POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales - Charity number 1003024

Accounts

CHARITY REGISTRATION NUMBER: 1003024

Polden Puckham Charitable Foundation

Financial Statements

5 April 2024

BSN ASSOCIATES LIMITED
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

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Polden Puckham Charitable Foundation

Financial Statements

Year ended 5 April 2024

	Pages
Trustees' annual report	**1 to 7**
Independent auditor's report to the members	**8 to 11**
Statement of financial activities	**12**
Statement of financial position	**13**
Notes to the financial statements	**14 to 25**

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Polden Puckham Charitable Foundation

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Polden Puckham Charitable Foundation
Charity registration number	1003024
Principal office	BM PPCF London WC1N 3XX
The trustees	D Ball F M Duggan S Fisher C Forde J Gillett S Pittam A Seay
Trust secretary	Christine Oliver
Auditor	BSN Associates Limited Chartered accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS

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Structure, governance and management

Constitution and objects
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 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 the Trustees take place twice a year to discuss grant making, in spring and autumn. Two interim meetings also take place where other foundation business is discussed and progressed. The Trust Secretary C Oliver administers the Foundation on a day to day basis and is answerable to the Chair, D Ball.

Trustees
Dorothy Ball continued her term in the role of chair of trustees.

Objectives and activities

Grant-making policy
The Foundation invites applications for funding from organisations working in the fields of peace and security and environmental sustainability, and the intersection between those two areas. In relation to the former, we support work that addresses the underlying causes of violent conflict and the development of ways to prevent and resolve conflict. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting in the previous year.

Our underlying approach
The Foundation aims to support projects that change values and attitudes within our main areas of focus that promote equity and social justice, and that develop radical alternatives to current economic and social structures. We give particular consideration to small pioneering organisations with a bold vision that reflects a strong values-base.

Exclusions
The Foundation does not generally give grants to organisations based outside the UK unless they are undertaking work that is of international focus and charitable in nature under UK law. 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, or very large organisations with turnover over more than £3 million, and appeals of a general nature.

Activities
During the year 39 grants were made, 17 less than the previous year. 17 of the grants related to peace and security or were cross cutting in nature, with 22 relating to environmental sustainability. The trustees met four times during the year for decision making meetings, twice for grant making and twice for decision making interim meetings. The secretary and trustees met all of the organisations currently funded and written records of these meetings were produced. The Foundation is a member of the following organisations; the Association of Charitable Foundations, the EDGE Funders Alliance, the Environmental Funders Network, the Resourcing Racial Justice collaboration and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures

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Future strategy
Humanity teeters on the brink of a climate and biodiversity crisis, in an increasingly insecure world. Because of this emergency, we believe that the time is now to support the change that is so urgently needed. The trustees implemented the decision to devote all the resources of the foundation to our mission by 'spending down' our endowment over a time-limited period. Over the course of the year the trustees have applied an alternative methodology and strategy to our grant-making for this new phase which began in Autumn 2021 and will continue through to 2028. We have made fewer, larger grants to empower the people and projects that we consider can make a crucial difference and help to achieve our shared vision: a just society based on a commitment to nonviolence and environmental sustainability. We will continue to support work in our existing funding areas of Peace and Sustainable Security and Environmental Sustainability, with a particular focus on the intersection between the two, by:

- supporting alternative, creative thinking and radical solutions to address the problems we face, at scale and pace
- supporting the movements holding power to account and that advocate and press for the necessary changes
- bringing about policy and transformational system change to achieve a just society based on a commitment to nonviolence and environmental sustainability

Public benefit statement
The trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Public benefit
The Foundation 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 the UK and internationally.

-We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the UK and internationally.

- Within these fields we seek to support new initiatives and small to medium sized organisations in particular, believing as we do that our limited funds are most likely to deliver maximum public benefit through these groups.

-Within our main areas of focus indicated above we seek particularly to support work that promotes gender equality, racial justice and corporate social responsibility - both causes that we believe are in the public interest.

-We 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.

- Whilst we no longer manage an endowment, we have historically sought to invest our resources responsibly in ways that either promoted our values and mission or at the very least did not contradict or undermine them. We invested in accordance with our mission and Quaker values in terms of Environmental, Social and Governance (ESG) criteria, so avoided investments in industries and companies that we consider to work against the public benefit, such as alcohol, arms, oil, gas and other fossil fuels, mining, pornography, supermarkets, tobacco, nuclear energy generation, large banks, government bonds and gambling.

-We use ethical banks, 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.

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-We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Investment policy
In the preceding financial year the Trustees took the decision to liquidate the Foundation's investments in order to ensure that sufficient resources are in place to meet the needs of our grant-making activities in the immediate and medium term, in accordance with our strategic spend down plan. During the year the investment firm Rathbone Greenbank who managed the Foundation's investment portfolio undertook sales of the few remaining portfolio holdings. A very small proportion of our portfolio holdings remain and will be sold when the opportunity allows . The funds generated by these sales have been deposited into short term bonds so that they can be accessed as required.

Risk management
The Trustees seek to spread investment risk where possible. Trustees are aware of the danger of the large investment holding in the private company C & J Clark Limited. As it is a private company the marketability of the shares is strictly limited. We continue to take any opportunities to diversify from time to time and will continue to do so. We believe that the stringent auditing process for the Foundation's accounts reduces 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 an appreciable amount of cash in the bank is appropriate given current market uncertainties in relation to the release of capital.

Funder Commitment on Climate Change
In November 2019, the Foundation became a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/). As a funder supporting work in the fields of peace and security and environmental sustainability, we have a long and abiding interest in addressing the climate crisis. We have committed to reporting our progress annually on the five goals below:

1. Educate and learn
We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

Over the course of the year, trustees and the Trust Secretary have been provided with and taken up opportunities to learn more about the key causes and solutions of climate change, primarily though our membership of the Environmental Funders Network and other funder bodies, but also through opportunities provided by our grantees, some of whom are working at the cutting edge of climate change mitigation.

2. Commit resources
We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).

As a funder of work in the field of environmental sustainability, we consider that all of our environmental and cross-cutting grants work in some way to address the causes and impacts of climate change. We also consider that as the negative impacts of the climate and biodiversity crises increase, this will result in increased instability and negative impacts for global peace and security. In light of these growing and interconnected crises and in recognition that this is a crucial decade for climate action, the trustees initiated the process of committing the entire resources of the trust to addressing these problems between now and 2028.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

3. Integrate
Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

We seek to put the climate crisis and a just transition to a post carbon society at the heart of all of our decision-making.

4. Steward our investments for a post carbon future
Having made the decision to liquidate our portfolio and hold our assets in bonds and notice accounts to provide security in terms of the funds available for making grants there is now little opportunity to steward our investments for a post carbon future. Trustees have tried to select financial institutions that have relatively high ESG standards for the Foundation's notice accounts and fixed period bonds. These include Charity Bank, Nationwide Building Society and Skipton Building Society. The Foundation uses Triodos Bank for its current account.

5. Decarbonise our operations
We will take ambitious action to minimise the carbon footprint of our own operations.

As a small Foundation without a physical office and with a sole staff member working from their home, our Scope 1 and Scope 2 emissions are negligible. We do not currently calculate our Scope 3 emissions, however, our internal policies in relation to both upstream and downstream activities, aim to minimise greenhouse gas emissions and to reduce the carbon footprint of our work.

Financial activity for the year

Key statistics:

	2024	2023
	£	£
Income		
Investment income and bank interest	190,060	212,739
Other Income	1,000	–
Expenditure	3,288,461	3,089,336
Key items:		
Investment management and advice	–	4,770
Support and governance costs	75,267	79,499
Grants	3,213,194	3,005,067

Grant breakdown:

	2024	2023
	£	£
Total number of recipient organisations	39	55
Average amount per organisation	84,390	54,638

	No. of grants	2024	No. of grants	2023
		£		£
Peace and security	17	1,599,382	11	467,500
Environmental sustainability	22	1,613,812	44	2,537,567

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There was an overall loss on the valuation of investments in the year of £552,687 compared to a loss in the prior year of £475,683. The loss resulted from a marked decline in the valuation of unlisted investments in Clarks.

There were no restricted funds at the year end. Unrestricted funds, including investments at market value, amounted to £8,140,374 (2023: £11,791,462) and designated funds amounted to £15,000 (2023: £15,000).

Trustees' responsibilities statement

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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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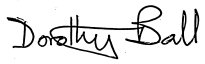
The trustees' annual report was approved on 9th November 2024 and signed on behalf of the board of trustees by:



D Ball
Trustee

J Gillett
Trustee

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Polden Puckham Charitable Foundation

Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation

Year ended 5 April 2024

Opinion

We have audited the financial statements of Polden Puckham Charitable Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We would like to draw attention to the fact that the trustees have taken the decision to wind down the charity by 2028.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives risk to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA (Senior Statutory Auditor)

For and on behalf of
BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

9th November 2024

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Polden Puckham Charitable Foundation

Statement of Financial Activities

Year ended 5 April 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Investment income	**4**	189,060	189,060	212,739
Other income	**5**	1,000	1,000	–
Total income		190,060	190,060	212,739
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	–	–	4,770
Expenditure on charitable activities	**7,8**	3,288,461	3,288,461	3,084,566
Total expenditure		3,288,461	3,288,461	3,089,336
Net losses on investments	**11**	552,687	552,687	475,683
Net expenditure and net movement in funds		(3,651,088)	(3,651,088)	(3,352,280)
Reconciliation of funds				
Total funds brought forward		11,806,462	11,806,462	15,158,742
Total funds carried forward		8,155,374	8,155,374	11,806,462

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

Polden Puckham Charitable Foundation

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**16**	–	1,025
Investments	**17**	790,701	1,385,930
		790,701	1,386,955
Current assets			
Debtors	**18**	1,999	1,458
Investments	**19**	6,752,986	8,385,476
Cash at bank and in hand		614,138	2,037,023
		7,369,123	10,423,957
Creditors: amounts falling due within one year	**20**	4,450	4,450
Net current assets		7,364,673	10,419,507
Total assets less current liabilities		8,155,374	11,806,462
Net assets		8,155,374	11,806,462
Funds of the charity			
Unrestricted funds		8,155,374	11,806,462
Total charity funds	**22**	8,155,374	11,806,462

These financial statements were approved by the board of trustees and authorised for issue on 9th November 2024, and are signed on behalf of the board by:

D Ball
Trustee

J Gillett
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BM PPCF, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the next 12 months, however it has set out its intention to wind down the charity by 2028.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from taxation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.

- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity. Current asset investments also comprise of interest bearing bond.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from UK listed investments	13,315	13,315	55,639	55,639
Income from Overseas listed investments	–	–	24,661	24,661
Interest on bank deposits	175,745	175,745	129,832	129,832
Other investment income	–	–	2,607	2,607
	189,060	189,060	212,739	212,739

5. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other income	1,000	1,000	–	–

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	–	–	4,770	4,770

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grant making	3,213,194	3,213,194	3,005,067	3,005,067
Support costs	75,267	75,267	79,499	79,499
	3,288,461	3,288,461	3,084,566	3,084,566

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Grant making	3,213,194	69,147	3,282,341	3,077,198
Governance costs	–	6,120	6,120	7,368
	3,213,194	75,267	3,288,461	3,084,566

9. Analysis of support costs

Support costs can be analysed as follows:

	2024 £	2023 £
Staff costs	45,193	41,893
General office	1,595	1,441
Governance costs	6,120	7,368
Secretary's travel expenses	2,004	652
Subscriptions	7,540	8,147
Meetings, training and travel	11,790	18,973
Depreciation	1,025	1,025
	75,267	79,499

Governance costs can be analysed as follows:

	2024 £	2023 £
Audit fees	3,405	3,216
Auditors other services	2,205	2,100
Legal and professional fees	91	1,678
Bank charges	419	374
	6,120	7,368

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

10. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants for environmental sustainability	1,613,812	2,627,567
Grants for peace and security / cross cutting	1,599,382	378,700
	3,213,194	3,006,267
Total grants	3,213,194	3,006,267

Grants can be analysed as follows:

	2024
	£
21 Century CIC	10,000
Zero Hour	92,000
CHEM Trust	20,000
Climate Emergency	88,427
Corporate Europe Observatory	101,289
Corporate Justice	20,000
Environmental Rights Centre for Scotland	70,000
Fingerprint Content	75,000
Future Economy Scotland	150,000
Global Justice Now	87,000
Green House Think	10,000
Greenpeace	1,000
Impact Together	125,000
International Lawyer	20,000
New Economy Organisers Network	145,596
The Social Guarantee	30,000
Rewriting Extinction	100,000
Uplift	150,000
Stop Ecocide International	152,500
The Big Give	1,000
Stamp Out Poverty	150,000
War on Want	15,000
Total for Environmental Sustainability	1,613,812

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

10. Analysis of grants *(continued)*

	2024 **£**
BASIC	150,000
Common Wealth	125,000
Compass	93,000
Corruption Watch	5,000
Debt Justice	150,000
Demilitarise Education	5,000
ETC Group	149,918
Finance for the Future	70,000
Global Legal Action Network (GLAN)	125,000
Global Inequalities Project	6,500
Green New Deal UK	150,000
The Joint Council for the Welfare of Immigrants	109,964
Open Trust	10,000
Peace Direct	150,000
Platform: London	100,000
Positive Money	100,000
Rethinking Security	100,000
Total for Peace and Security/Cross-Cutting	1,599,382

11. Net losses on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(6,612)	(6,612)	(612,472)	(612,472)
Gains/(losses) on other investment assets	(546,075)	(546,075)	136,789	136,789
	(552,687)	(552,687)	(475,683)	(475,683)

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	1,025	1,025

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

13. Auditors remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	3,405	3,216
Other non-audit services	2,205	2,100
	5,610	5,316

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	39,652	36,749
Employer contributions to pension plans	5,541	5,144
	45,193	41,893

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of full-time staff	1	1

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

15. Trustee remuneration and expenses

The Trustees give their time and expertise freely without any form of remuneration or other form of benefit (2023: £nil). Trustees receive reimbursement of travelling and other expenses incurred by them in attending Trustee conferences and meetings. The number of Trustees reimbursed was 6 (2023: 7) and the total amount reimbursed was £2,560 (2023: £1,860).

16. Tangible fixed assets

	Equipment £
Cost	
At 6 April 2023 and 5 April 2024	6,347
Depreciation	
At 6 April 2023	5,322
Charge for the year	1,025
At 5 April 2024	6,347
Carrying amount	
At 5 April 2024	–
At 5 April 2023	1,025

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 6 April 2023	102,721	1,283,209	1,385,930
Additions	–	–	–
Disposals	(40,009)	(2,533)	(42,542)
Fair value movements	(6,612)	(546,075)	(552,687)
At 5 April 2024	56,100	734,601	790,701
Impairment			
At 6 April 2023 and 5 April 2024		–	–
Carrying amount			
At 5 April 2024	56,100	734,601	790,701
At 5 April 2023	102,721	1,283,209	1,385,930

All investments shown above are held at valuation.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

17. Investments *(continued)*

Financial assets held at fair value

Investments can be analysed by category as follows:

	2024	2023
	£	£
UK fixed interest	30,000	30,000
Overseas fixed interest	–	40,000
UK listed equities and unit trusts	26,100	32,721
UK unlisted equities	734,601	1,283,209
	790,701	1,385,930

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £1.13 per share based on the market value at the date of 28th of May 2024.

Investments by organisation are listed below:

	Cost	Market Value
	£	**£**
Ecotricity	30,160	30,000
Ethical Property Co	40,467	26,100
Parry People Movers Ltd	22,516	–
Total Listed Investments	93,143	56,100

	Cost	Market Value
	£	**£**
C & J Clark Limited £1 Ordinary Shares	454,102	734,601

	Cost	Market Value
	£	**£**
Total Investments	547,245	790,701

18. Debtors

	2024	2023
	£	£
Prepayments and accrued income	1,999	1,458

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

19. Investments

	2024	2023
	£	£
Other investments	6,752,986	8,382,973
Short-term deposits	–	2,503
	6,752,986	8,385,476

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,450	4,450

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,541 (2023: £5,144).

22. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	**At 5 April 2024**
	£	£	£	£	£
General funds	11,791,462	190,060	(3,288,461)	(552,687)	8,140,374
Designated Fund Legacy	15,000	–	–	–	15,000
	11,806,462	190,060	(3,288,461)	(552,687)	8,155,374

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	15,143,742	212,739	(3,089,336)	(475,683)	11,791,462
Designated Fund Legacy	15,000	–	–	–	15,000
	15,158,742	212,739	(3,089,336)	(475,683)	11,806,462

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

23. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	-	–	–
Investments	-	790,701	790,701
Current assets	15,000	7,354,123	7,369,123
Creditors less than 1 year	-	(4,450)	(4,450)
Net assets	15,000	8,140,374	8,155,374

	Designated Funds £	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	-	1,025	1,025
Investments	-	1,385,930	1,385,930
Current assets	15,000	10,458,178	10,473,178
Creditors less than 1 year	-	(53,671)	(53,671)
Net assets	15,000	11,791,462	11,806,462

24. Future commitments - grants

Grants awarded to organisations that are awarded for more than a one year period, only receive successive instalments if they can demonstrate the successful application of the project to date, and subsequent payment is still subject to the approval of the trustees. Therefore as these commitments are uncertain they are not provided for.

25. Related parties

There were no related party transactions requiring disclosure in the current or previous year.

Doc ID: 82a804eb7c94f6f577e52292a53e21a699fae0cb

POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales - Charity number 1003024

Accounts

CHARITY REGISTRATION NUMBER: 1003024

Polden Puckham Charitable Foundation

Financial Statements

5 April 2023

BSN ASSOCIATES LIMITED
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
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Polden Puckham Charitable Foundation

Financial Statements

Year ended 5 April 2023

	Pages
Trustees' annual report	**1 to 7**
Independent auditor's report to the members	**8 to 11**
Statement of financial activities	**12**
Statement of financial position	**13**
Notes to the financial statements	**14 to 26**

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Polden Puckham Charitable Foundation

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Polden Puckham Charitable Foundation
Charity registration number	1003024
Principal office	BM PPCF London WC1N 3XX
The trustees	
	D Ball F M Duggan S Fisher C Forde J Gillett S Pittam A Seay
Trust secretary	Christine Oliver
Auditor	BSN Associates Limited Chartered accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment manager	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

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Structure, governance and management

Constitution and objects
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 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 the Trustees take place twice a year to discuss grant making, in spring and autumn. Two interim meetings also take place where other foundation business is discussed and progressed. The Trust Secretary C Oliver administers the Foundation on a day to day basis and is answerable to the Chair, D Ball.

Trustees
Dorothy Ball continued her term in the role of chair of trustees.

Objectives and activities

Grant-making policy
The Foundation invites applications for funding from organisations working in the fields of peace and security and environmental sustainability, and the intersection between those two areas. In relation to the former, we support work that addresses the underlying causes of violent conflict and the development of ways to prevent and resolve conflict. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting in the previous year.

Our underlying approach
The Foundation aims to support projects that change values and attitudes within our main areas of focus that promote equity and social justice, and that develop radical alternatives to current economic and social structures. We give particular consideration to small pioneering organisations with a bold vision that reflects a strong values-base.

Exclusions
The Foundation does not generally give grants to organisations based outside the UK unless they are undertaking work that is of international focus and charitable in nature under UK law. 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, or very large organisations with turnover over more than £3 million, and appeals of a general nature.

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Activities
During the year 55 grants were made, 17 less than the previous year. 11 of the grants related to peace and security or were cross cutting in nature, with 44 relating to environmental sustainability. The trustees met four times during the year for decision making meetings, twice for grant making and twice for decision making interim meetings. The secretary and trustees met all of the organisations currently funded and written records of these meetings were produced. The Foundation is a member of the following organisations; the Association of Charitable Foundations, the EDGE Funders Alliance, the Environmental Funders Network, the Resourcing Racial Justice collaboration and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures

Future strategy
Humanity teeters on the brink of a climate and biodiversity crisis, in an increasingly insecure world. Because of this emergency, we believe that the time is now to support the change that is so urgently needed. The trustees implemented the decision to devote all the resources of the foundation to our mission by 'spending down' our endowment over a time-limited period. Over the course of the year the trustees have applied an alternative methodology and strategy to our grant-making for this new phase which began in Autumn 2021 and continue through to 2028. We have made fewer, larger grants to empower the people and projects that we consider can make a crucial difference and help to achieve our shared vision: a just society based on a commitment to nonviolence and environmental sustainability. We will continue to support work in our existing funding areas of Peace and Sustainable Security and Environmental Sustainability, with a particular focus on the intersection between the two, by:

- supporting alternative, creative thinking and radical solutions to address the problems we face, at scale and pace
- supporting the movements holding power to account and that advocate and press for the necessary changes
- bringing about policy and transformational system change to achieve a just society based on a commitment to nonviolence and environmental sustainability

Public benefit statement
The trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Public benefit
The Foundation 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 the UK and internationally.

-We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the UK and internationally.

- Within these fields we seek to support new initiatives and small to medium sized organisations in particular, believing as we do that our limited funds are most likely to deliver maximum public benefit through these groups.

-Within our main areas of focus indicated above we seek particularly to support work that promotes gender equality, racial justice and corporate social responsibility - both causes that we believe are in the public interest.

-We 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.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Public benefit contd

- Whilst we no longer manage an endowment, we have historically sought to invest our resources responsibly in ways that either promoted our values and mission or at the very least did not contradict or undermine them. We invested in accordance with our mission and Quaker values in terms of Environmental, Social and Governance (ESG) criteria, so avoided investments in industries and companies that we consider to work against the public benefit, such as alcohol, arms, oil, gas and other fossil fuels, mining, pornography, supermarkets, tobacco, nuclear energy generation, large banks, government bonds and gambling.

-We use ethical banks, 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.

-We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Achievements, performance and financial review

Investment policy
During the year the Trustees took the decision to liquidate the Foundation's investments in order to ensure that sufficient resources are in place to meet the needs of our grant-making activities in the immediate and medium term, in accordance with our strategic spend down plan. The investment firm Rathbone Greenbank who managed the Foundation's investment portfolio undertook sales of the majority of our assets. The funds generated by these sales have been deposited into short term bonds so that they can be accessed as required. A very small proportion of our portfolio holdings remain and will be sold when the opportunity allows.

Risk management
The Trustees seek to spread investment risk where possible. Trustees are aware of the danger of the large investment holding in the private company C & J Clark Limited. As it is a private company the marketability of the shares is strictly limited. We continue to take any opportunities to diversify from time to time and will continue to do so. We believe that the stringent auditing process for the Foundation's accounts reduces 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 an appreciable amount of cash in the bank is appropriate given current market uncertainties in relation to the release of capital.

Funder Commitment on Climate Change
In November 2019, the Foundation became a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/). As a funder supporting work in the fields of peace and security and environmental sustainability, we have a long and abiding interest in addressing the climate crisis. We have committed to reporting our progress annually on the five goals below:

1. Educate and learn
We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

Over the course of the year, trustees and the Trust Secretary have been provided with and taken up opportunities to learn more about the key causes and solutions of climate change, primarily though our membership of the Environmental Funders Network and other funder bodies, but also through

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

opportunities provided by our grantees, some of whom are working at the cutting edge of climate change mitigation.

2. Commit resources
We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).

As a funder of work in the field of environmental sustainability, we consider that all of our environmental and cross-cutting grants work in some way to address the causes and impacts of climate change. We also consider that as the negative impacts of the climate and biodiversity crises increase, this will result in increased instability and negative impacts for global peace and security. In light of these growing and interconnected crises and in recognition that this is a crucial decade for climate action, the trustees initiated the process of committing the entire resources of the trust to addressing these problems between now and 2028.

3. Integrate
Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

We seek to put the climate crisis and a just transition to a post carbon society at the heart of all of our decision-making.

4. Steward our investments for a post carbon future
Having made the decision to liquidate our portfolio and hold our assets in bonds and notice accounts to provide security in terms of the funds available for making grants there is now little opportunity to steward our investments for a post carbon future. Trustees have tried to select financial institutions that have relatively high ESG standards for the Foundation's notice accounts and fixed period bonds. These include Charity Bank, Nationwide Building Society and Skipton Building Society. The Foundation uses Triodos Bank for its current account.

5. Decarbonise our operations
We will take ambitious action to minimise the carbon footprint of our own operations.

As a small Foundation without a physical office and with a sole staff member working from their home, our Scope 1 and Scope 2 emissions are negligible. We do not currently calculate our Scope 3 emissions, however, our internal policies in relation to both upstream and downstream activities, aim to minimise greenhouse gas emissions and to reduce the carbon footprint of our work.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Financial activity for the year

Key statistics:

	2023	2022
	£	£
Income		
Legacy	–	15,000
Investment income and bank interest	212,739	265,647
Expenditure	3,089,336	1,875,370
Key items:		
Investment management and advice	4,770	58,796
Support and governance costs	79,499	62,524
Grants	3,005,067	1,754,050

Grant breakdown:

	2023	2022
	£	£
Total number of recipient organisations	55	72
Average amount per organisation	54,638	24,362

	No. of grants	2023	No. of grants	2022
		£		£
Peace and security	11	467,500	33	775,991
Environmental sustainability	44	2,537,567	39	978,059

There was an overall loss on the valuation of investments in the year of £475,683 compared to a gain in the prior year of £1,366,389. The loss resulted from a marked decline in listed investments within the Rathbones portfolio.

There were no restricted funds at the year end. Unrestricted funds, including investments at market value, amounted to £11,791,462 (2022: £15,143,742) and designated funds amounted to £15,000 (2022: £15,000).

Trustees' responsibilities statement

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

departures disclosed and explained in the financial statements;

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 24 November 2023 and signed on behalf of the board of trustees by:

D Ball
Trustee

J Gillett
Trustee

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Polden Puckham Charitable Foundation

Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation

Year ended 5 April 2023

Opinion

We have audited the financial statements of Polden Puckham Charitable Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives rise to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 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 the opinions we have formed.

BSN Associates Limited

BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

24 November 2023

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Polden Puckham Charitable Foundation

Statement of Financial Activities

Year ended 5 April 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**4**	–	–	15,000
Investment income	**5**	212,739	212,739	265,647
Total income		212,739	212,739	280,647
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	4,770	4,770	58,796
Expenditure on charitable activities	**7,8**	3,084,566	3,084,566	1,816,574
Total expenditure		3,089,336	3,089,336	1,875,370
Net losses/gains on investments	**11**	475,683	475,683	(1,366,389)
Net expenditure and net movement in funds		(3,352,280)	(3,352,280)	(228,334)
Reconciliation of funds				
Total funds brought forward		15,158,742	15,158,742	15,387,076
Total funds carried forward		11,806,462	11,806,462	15,158,742

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

Polden Puckham Charitable Foundation

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**16**	1,025	2,050
Investments	**17**	1,385,930	8,306,295
		1,386,955	8,308,345
Current assets			
Debtors	**18**	1,458	2,802
Investments	**19**	8,385,476	5,592,483
Cash at bank and in hand		2,037,023	1,296,900
		10,423,957	6,892,185
Creditors: amounts falling due within one year	**20**	4,450	41,788
Net current assets		10,419,507	6,850,397
Total assets less current liabilities		11,806,462	15,158,742
Net assets		11,806,462	15,158,742
Funds of the charity			
Unrestricted funds		11,806,462	15,158,742
Total charity funds	**22**	11,806,462	15,158,742

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2023, and are signed on behalf of the board by:

D Ball
Trustee

J Gillett
Trustee

The notes on pages 14 to 26 form part of these financial statements.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BM PPCF, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from taxation.

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.

- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Doc ID: d2cf1502c798ffce50565f7a73bf8395c41f2d53

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Legacies				
Legacies Income	–	–	15,000	15,000

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from UK listed investments	55,639	55,639	167,961	167,961
Income from Overseas listed investments	24,661	24,661	69,646	69,646
Interest on bank deposits	130,789	130,789	28,040	28,040
Other investment income	1,650	1,650	–	–
	212,739	212,739	265,647	265,647

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6. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	4,770	4,770	58,796	58,796

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grant making	3,005,067	3,005,067	1,754,050	1,754,050
Support costs	79,499	79,499	62,524	62,524
	3,084,566	3,084,566	1,816,574	1,816,574

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grant making	3,005,067	72,131	3,078,398	1,810,257
Governance costs	–	7,368	7,368	6,317
	3,005,067	79,499	3,084,566	1,816,574

9. Analysis of support costs

Support costs can be analysed as follows:

	2023 £	2022 £
Staff costs	41,893	38,284
General office	1,441	1,556
Governance costs	7,368	6,317
Secretary's travel expenses	652	1,006
Subscriptions	8,147	13,567
Conferences, meetings and travel	18,973	769
Depreciation	1,025	1,025
	79,499	62,524

Note: “Conferences, meetings and travel” includes £12,740 relating to convening grantees.

Governance costs can be analysed as follows:

	2023 £	2022 £
Audit fees	3,216	2,980
Auditors other services	2,100	1,945
Legal and professional fees	1,678	1,255
Bank charges	374	137
	7,368	6,317

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10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants for environmental sustainability	2,537,567	978,059
Grants for peace and security / cross-cutting	467,500	775,991
	3,005,067	1,754,050
Total grants	3,005,067	1,754,050

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10. Analysis of grants *(continued)*

Grants can be analysed as follows:

	2023 £
21 Century CIC	20,000
BASIC	20,000
Biofuel Watch	15,000
Blue Rebellion	4,580
CEE Bill	92,000
Centre for Alternative Technology	10,000
Climate 2025	70,461
Climate Coalition	5,000
Climate Outreach	5,000
Common Wealth	125,000
Compass	93,000
CORE Coalition	20,000
Corporate Europe Observatory	100,055
Corporate Watch	10,000
DeSmog UK	10,000
Environmental Rights Centre for Scotland	15,000
ETC Group	149,771
Finance for the Future	70,000
Fingerprint Content	225,000
Food Ethics Council	10,000
Fuel Poverty Action	2,000
Future Economy Scotland	150,000
Global Legal Action Network (GLAN)	125,000
Global Justice Now	83,000
Green Future Associates	16,000
Green New Deal UK	150,000
Hope for the Future	10,000
Impact Together	125,000
Navigate	10,000
New Economy Organisers Network	150,000
Nourish Scotland	15,000
People & Planet	16,000
Policy Research in Macroeconomics (PRIME)	20,000
Size of Wales	10,000
Social Change Nest	150,000
Stamp Out Poverty	170,000
Stop Ecocide International	122,500
Swarm Dynamics	10,000
The 10:10 Foundation	5,000
Women's Environmental Network	28,800
World Basic Income	66,900
Total Environmental Sustainability	2,537,567

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10. Analysis of grants *(continued)*

	2023 **£**
APPG on Extraordinary Rendition	10,000
Corruption Watch	15,000
Demilitarise Education	10,000
Drone Wars UK	10,000
International Lawyers Project	20,000
Medact	11,000
Pesticide Action Network (PAN) UK	20,000
Peace Direct	150,000
Positive Money	100,000
Saferworld	111,500
Trust for Research and Education on the Arms Trade (TREAT)	10,000
Total Peace and Security / Cross-cutting	467,500

11. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(612,472)	(612,472)	519,601	519,601
Gains/(losses) on other investment assets	136,789	136,789	846,788	846,788
	(475,683)	(475,683)	1,366,389	1,366,389

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,025	1,025

13. Auditors remuneration

	2023 £	2022 £
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	3,216	2,980
Other non-audit services	2,100	1,945
	5,316	4,925

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14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	36,749	34,793
Employer contributions to pension plans	5,144	3,491
	41,893	38,284

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of full-time staff	1	1

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The Trustees give their time and expertise freely without any form of remuneration or other form of benefit (2022: £nil). Trustees receive reimbursement of travelling and other expenses incurred by them in attending Trustee conferences and meetings. The number of Trustees reimbursed was 7 (2022: 1) and the total amount reimbursed was £1,860 (2022: £89).

16. Tangible fixed assets

	Equipment
	£
Cost	
At 6 April 2022 and 5 April 2023	6,347
Depreciation	
At 6 April 2022	4,297
Charge for the year	1,025
At 5 April 2023	5,322
Carrying amount	
At 5 April 2023	1,025
At 5 April 2022	2,050

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17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 6 April 2022	7,159,874	1,146,421	8,306,295
Additions	–	–	–
Disposals	(5,691,201)	–	(5,691,201)
Fair value movements	(1,365,952)	136,788	(1,229,164)
At 5 April 2023	102,721	1,283,209	1,385,930
Carrying amount			
At 5 April 2023	102,721	1,283,209	1,385,930
At 5 April 2022	7,159,874	1,146,421	8,306,295

All investments shown above are held at valuation.

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17. Investments *(continued)*

Financial assets held at fair value

Investments can be analysed by category as follows:

	2023	2022
	£	**£**
UK fixed interest	30,000	949,790
Overseas fixed interest	40,000	501,014
UK listed equities and unit trusts	32,721	3,598,116
Overseas listed equities and unit trusts	–	2,110,954
UK unlisted equities	1,283,209	1,146,421
	1,385,930	8,306,295

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £1.97 per share based on an external valuation prepared in August 2023.

Investments by organisation are listed below:

	Cost	Market Value
	£	**£**
Ecotricity	30,160	30,000
Ethical Property Co	40,467	29,000
Our Power Social Purpose	30,000	–
Parry People Movers Ltd	22,516	3,721
Wind Prospects	40,180	40,000
Total Listed Investments	163,323	102,721

	Cost	Market Value
	£	**£**
C & J Clark Limited £1 Ordinary Shares	455,000	1,283,209
Total Unlisted Investments	455,000	1,283,209

	Cost	Market Value
	£	**£**
Total Investments	618,323	1,385,930

18. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,458	2,802

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19. Investments

	2023	2022
	£	£
Other investments	8,382,973	4,604,594
Short-term deposits	2,503	987,889
	8,385,476	5,592,483

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,450	41,788

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,144 (2022: £3,491).

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22. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 5 Apr 2023 £**
General funds	15,143,742	212,739	(3,089,336)	–	(475,683)	11,791,462
Designated Fund Legacy	15,000	–	–	–	–	15,000
	15,158,742	212,739	(3,089,336)	–	(475,683)	11,806,462

	At 6 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2022 £
General funds	15,387,076	280,647	(1,875,370)	(15,000)	1,366,389	15,143,742
Designated Fund Legacy	–	–	–	15,000	–	15,000
	15,387,076	280,647	(1,875,370)	–	1,366,389	15,158,742

23. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	-	1,025	1,025
Investments	-	1,385,930	1,385,930
Current assets	15,000	10,408,957	10,423,957
Creditors less than 1 year	-	(4,450)	(4,450)
Net assets	15,000	11,791,462	11,806,462

	Designated Funds £	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	-	2,050	2,050
Investments	-	8,306,295	8,306,295
Current assets	15,000	6,877,185	6,892,185
Creditors less than 1 year	-	(41,788)	(41,788)
Net assets	15,000	15,143,742	15,158,742

24. Future commitments - grants

Grants awarded to organisations that are awarded for more than a one year period, only receive successive instalments if they can demonstrate the successful application of the project to date, and subsequent payment is still subject to the approval of the trustees. Therefore as these commitments are uncertain they are not provided for.

25. Related parties

There were no related party transactions requiring disclosure in the current or previous year.

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POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales - Charity number 1003024

Accounts

CHARITY REGISTRATION NUMBER: 1003024

Polden Puckham Charitable Foundation

Financial Statements

5 April 2022

BSN ASSOCIATES LIMITED
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Polden Puckham Charitable Foundation

Financial Statements

Year ended 5 April 2022

	Pages
Trustees' annual report	1 to 7
Independent auditor's report to the members	8 to 11
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14 to 27

Polden Puckham Charitable Foundation

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	Polden Puckham Charitable Foundation
Charity registration number	1003024
Principal office	BM PPCF London WC1N 3XX
The trustees	D Ball S Fisher J Gillett S Pittam A Seay F M Duggan (Appointed 12 May 2021) C Forde (Appointed 13 November 2021)
Trust secretary	Christine Oliver
Auditor	BSN Associates Limited Chartered accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment manager	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

Structure, governance and management

Constitution and objects
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 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 the Trustees take place twice a year to discuss grant making, in spring and autumn. Two interim meetings also take place where other foundation business is discussed and progressed. Further to this, the finance sub-committee (made up of 4 trustees) also meet separately with the investment managers twice a year and report to the full board. The Trust Secretary C Oliver administers the Foundation on a day to day basis and is answerable to the Chair.

Trustees
Juliet Prager stood down from the board in October 2020.

Jonathan Gillett stood down as Chair of Trustees in January 2021 and was succeded by Dorothy Ball for the remainder of the term.

Objectives and activities

Grant-making policy
The Foundation invites applications for funding from organisations working in the fields of peace and security and environmental sustainability. In relation to the former, we support work that addresses the underlying causes of violent conflict and the development of ways to prevent and resolve conflict. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown; projects that are of a pioneering nature, scalable, and with potential for influencing UK national and international policy. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting in the previous year.

Our underlying approach
The Foundation aims to support projects that change values and attitudes within our main areas of focus that promote equity and social justice, and that develop radical alternatives to current economic and social structures. It gives particular consideration to small pioneering organisations with a bold vision. This vision should reflect a strong values-base. Additionally PPCF has a long standing link with the Religious Society of Friends and thus supports Quaker groups who work in these same fields.

Exclusions
The Foundation does not generally give grants to organisations based outside the UK unless they are undertaking work that is of international focus and charitable in nature under UK law. 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, or very large organisations with turnover over more than £3 million, and appeals of a general nature.

Activities
During the year 72 grants were made, 14 more than the previous year. 33 of the grants related to peace and security or were cross cutting in nature, with 39 relating to environmental sustainability. The trustees met four times during the year for decision making meetings, twice for grant making and twice for decision making interim meetings. The secretary and trustees visited some of the organisations currently funded and written records of these visits were produced. The Foundation is a member of the following organisations; the Association of Charitable Foundations, the Church Investors Group, the EDGE funders alliance, the Environmental Funders Network, the Resourcing Racial Justice collaboration, the UK Sustainable Investment and Finance Association, the Charities Responsible Investment Network and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures.

Future strategy
Humanity teeters on the brink of a climate and biodiversity crisis, in an increasingly insecure world. Because of this emergency, we believe that the time is now to support the change that is so urgently needed. The trustees implemented the decision to devote all the resources of the foundation to our mission by 'spending down' our endowment over a time-limited period. Over the course of the year the trustees have applied an alternative methodology and strategy to our grant-making for this new phase which began in Autumn 2021 and continue through to 2028. We will continue to support work in our existing funding areas of Peace and Sustainable Security and Environmental Sustainability, with a particular focus on the intersection between the two, by:

- supporting alternative, creative thinking and radical solutions to address the problems we face, at scale and pace
- supporting the movements holding power to account and that advocate and press for the necessary changes
- bringing about policy and transformational system change to achieve a just society based on a commitment to nonviolence and environmental sustainability

Public benefit statement
The trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Public benefit
The Foundation 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 the UK and internationally.

-We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the 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.

-Within our main areas of focus indicated above we seek particularly to support work that promotes gender equality, racial justice 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.

Public benefit contd
- We seek to invest our resources responsibly in ways that either promote our values and mission or at the very least do not contradict or undermine them. We invest in accordance with our mission and Quaker values in terms of Environmental, Social and Governance (ESG) criteria, so avoid investments in industries and companies that we consider to work against the public benefit, such as alcohol, arms, oil, gas and other fossil fuels, mining, pornography, supermarkets, tobacco, nuclear energy generation, large banks, government bonds and gambling.

-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 have signed up to UN Principles for Responsible Investment and the 10:10 campaign, commiting ourselves to investing responsibly and reducing our carbon emissions year on year.

-We seek to run our internal systems efficiently and sustainably, in order to maximise our impact for public benefit and minimise harm.

-We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Achievements, performance and financial review

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 interest to invest in "mission-related investments" such as renewable energy stocks and divesting from those stocks that clash with the Trust's mission such as fossil fuels and mining. The Foundation divested from all fossil fuel some years ago. We continue to be concerned by the negative impact our investments may be having, and the extent to which these may undermine our funded work.

Risk management
The Trustees seek to spread investment risk where possible. Trustees are aware of the danger of the large investment holding in the private company C & J Clark Limited. As it is a private company the marketability of the shares is strictly limited. We continue to take any opportunities to diversify from time to time and will continue to do so. We believe that the stringent auditing process for the Foundation's accounts reduces 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 an appreciable amount of cash in the bank is appropriate given current market uncertainties in relation to the release of capital.

Funder Commitment on Climate Change
In November 2019, the Foundation became a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/). As a funder supporting work in the fields of peace and security and environmental sustainability, we have a long and abiding interest in addressing the climate crisis. We have committed to reporting our progress annually on the five goals below:

1. Educate and learn
We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

Over the course of the year, trustees and the Trust Secretary have been provided with and taken up opportunities to learn more about the key causes and solutions of climate change, primarily though our membership of the Environmental Funders Network and other funder bodies, but also through opportunities provided by our grantees, some of whom are working at the cutting edge of climate change mitigation.

2. Commit resources
We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).

As a funder of work in the field of environmental sustainability, we consider that all of our environmental and cross-cutting grants work in some way to address the causes and impacts of climate change. We also consider that as the negative impacts of the climate and biodiversity crises increase, this will result in increased instability and negative impacts for global peace and security. In light of these growing and interconnected crises and in recognition that this is a crucial decade for climate action, the trustees initiated the process of committing the entire resources of the trust to addressing these problems between now and 2028.

3. Integrate
Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

We seek to put the climate crisis and a just transition to a post carbon society at the heart of all of our decision-making.

4. Steward our investments for a post carbon future
We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.

Our investment policy statement specifies that low carbon investment: specifically, investment in companies, including suppliers, aiming to operate within a 1.5 degree Centigrade limit has equal importance to those investments that we exclude. We have set a target for our portfolio to be 100% invested in 'climate sustainable assets' by 2025. These are investments with a major link to climate mitigation technologies or renewable/low-carbon energy development i.e., directly supporting a low carbon transition and also investments indirectly supporting a low carbon economy e.g., investments which are reducing their own GHG emissions year on year, committed to sourcing increasing amounts of renewable energy or those which provide technology, products or services that facilitate the transition. The portfolio is on track to meet the ambitious target set.

5. Decarbonise our operations
We will take ambitious action to minimise the carbon footprint of our own operations.

As a small Foundation without a physical office and with a sole staff member working from their home, our Scope 1 and Scope 2 emissions are negligible. We do not currently calculate our Scope 3 emissions, however, our internal policies in relation to both upstream and downstream activities, aim to minimise greenhouse gas emissions and to reduce the carbon footprint of our work.

Financial activity for the year

Key statistics:

	2022 £	2021 £
Income		
Legacy	15,000	-
Investment income and bank interest	265,647	282,708
Expenditure	1,875,370	870,122
Key items:		
Investment management and advice	58,796	60,223
Support and governance costs	62,524	55,181
Grants	1,754,050	754,718

Grant breakdown:

	2022 £	2021 £
Total number of recipient organisations	72	58
Average amount per organisation	24,362	13,012

	No. of grants	2021 £	No. of grants	2021 £
Peace and security	33	775,991	20	267,927
Environmental sustainability	39	978,059	38	486,791

There was an overall gain on the valuation of investments in the year of £1,366,389 compared to a gain in the prior year of £1,837,702. The gain resulted from a combination of an increase in the value of investments as well as gains on investments sold.

There were no restricted funds at the year end. Unrestricted funds, including investments at market value, amounted to £15,143,742 (2021: £15,387,076) and designated funds amounted to £15,000 (2021: Nil).

Trustees' responsibilities statement

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

Trustees' responsibilities statement contd

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 18 November 2022 and signed on behalf of the board of trustees by:

J Gillett
Trustee

D Ball
Trustee

Polden Puckham Charitable Foundation

Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation

Year ended 5 April 2022

Opinion

We have audited the financial statements of Polden Puckham Charitable Foundation (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives risk to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

BSN Associates Limited

BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

18 November 2022

Polden Puckham Charitable Foundation

Statement of Financial Activities

Year ended 5 April 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	15,000	15,000	–
Investment income	5	265,647	265,647	282,708
Total income		280,647	280,647	282,708
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	58,796	58,796	60,223
Expenditure on charitable activities	7,8	1,816,574	1,816,574	809,899
Total expenditure		1,875,370	1,875,370	870,122
Net gains on investments	11	(1,366,389)	(1,366,389)	(1,837,702)
Net (expenditure)/income and net movement in funds		(228,334)	(228,334)	1,250,288
Reconciliation of funds				
Total funds brought forward		15,387,076	15,387,076	14,136,788
Total funds carried forward		15,158,742	15,158,742	15,387,076

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

Polden Puckham Charitable Foundation

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**16**	2,050	3,075
Investments	**17**	8,306,295	12,995,368
		8,308,345	12,998,443
Current assets			
Debtors	**18**	2,802	10,900
Investments	**19**	5,592,483	1,862,258
Cash at bank and in hand		1,296,900	535,918
		6,892,185	2,409,076
Creditors: amounts falling due within one year	**20**	41,788	20,443
Net current assets		6,850,397	2,388,633
Total assets less current liabilities		15,158,742	15,387,076
Net assets		15,158,742	15,387,076
Funds of the charity			
Unrestricted funds		15,158,742	15,387,076
Total charity funds	**22**	15,158,742	15,387,076

These financial statements were approved by the board of trustees and authorised for issue on 18 November 2022, and are signed on behalf of the board by:

J Gillett
Trustee

D Ball
Trustee

The notes on pages 14 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BM PPCF, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from taxation.

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

3. **Accounting policies** *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.

- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

3. **Accounting policies** *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Legacies				
Legacies Income	15,000	15,000	–	–

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from UK listed investments	167,961	167,961	189,700	189,700
Income from Overseas listed investments	69,646	69,646	82,013	82,013
Interest on bank deposits	28,040	28,040	10,995	10,995
	265,647	265,647	282,708	282,708

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	58,796	58,796	60,223	60,223

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grant making	1,754,050	1,754,050	754,718	754,718
Support costs	62,524	62,524	55,181	55,181
	1,816,574	1,816,574	809,899	809,899

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grant making	1,754,050	56,207	1,810,257	805,018
Governance costs	–	6,317	6,317	4,881
	1,754,050	62,524	1,816,574	809,899

9. Analysis of support costs

Support costs can be analysed as follows:

	2022 £	2021 £
Staff costs	38,284	36,169
General office	1,556	1,321
Governance costs	6,317	4,881
Secretary's travel expenses	1,006	1,021
Subscriptions	13,567	10,781
Conferences, meetings and travel	769	(17)
Depreciation	1,025	1,025
	62,524	55,181

Governance costs can be analysed as follows:

	2022 £	2021 £
Audit fees	2,980	2,951
Auditors other services	1,945	1,915
Legal and professional fees	1,255	–
Bank charges	137	15
	6,317	4,881

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants for environmental sustainability	978,059	457,191
Grants for peace and security	775,991	297,527
	1,754,050	754,718
Total grants	1,754,050	754,718

10. Analysis of grants *(continued)*

Grants can be analysed as follows:

Environmental Sustainability	2022 £
Biofuel Watch	15,000
CHEM Trust	20,000
Climate & Ecological Bill Alliance	20,000
Climate 2025	174,000
Climate Heroes	5,000
Corporate Watch	10,000
Culture Unstained	2,000
Ecological Land Cooperative	15,000
Ella Daish - #endperiodplastic campaign	1,500
Energy Democracy Project	7,500
Environmental Rights Centre Scotland	15,000
Faith for the Climate Network	10,000
Finance for the Future	70,000
Food Ethics Council	10,000
Giki Social Enterprise	10,000
Green Future Associates	16,000
Green New Deal UK	150,000
International Lawyers Projects	20,000
Jubilee Scotland	10,599
Navigate	10,000
People & Planet	16,000
Platform	30,000
Policy Research in Macroeconomics (PRIME)	20,000
Positive Money	15,000
Power for People	15,000
Promoting Economic Pluralism	20,000
Seeds for change	15,000
Size of Wales	10,000
Stamp Out Poverty	20,000
Stop Ecocide International	122,500
Students Organising for Sustainbility UK	5,000
Sustainable Soils Alliance	15,000
Swarm Dynamics	5,000
Tarian Hafren Severn Shield	3,000
The Big Picture	15,000
This is Rubbish	10,000
Tripod	15,000
Twenty First Century	20,000
Wildlife & Countryside Link	15,000
Total Environmental Sustainability	**978,059**

10. Analysis of grants *(continued)*

	2022 £
All Party Parliamentary Group on Extraordinary	30,000
Bretton Woods Project	20,000
British American Security Information Council	12,000
British Friends of QCEA	10,000
Children and Youth International	20,000
Commonwealth Foundation	3,000
Compass	10,000
Corporate Europe Observatory	100,030
Corporate Justice Coalition	20,000
Counter Balance	17,500
Demilitarise Education	9,011
Drone Wars UK	10,000
Global Inequality Project	20,000
Green House	9,950
Heart Politics	20,000
The Israeli Committee Against House Demolitions	2,000
Leeds Tidal	15,000
Medact	11,000
New Internationalist	20,000
Protection Approaches	13,000
Public Interest Research Centre	14,000
Quaker United Nations Office	10,000
ReCommon APS	15,000
Resourcing Racial Justice	30,000
Rethinking Security	15,000
Saferworld	100,000
Shadow World Investigations	15,000
Stop Cambo Campaign (via Social Change Nest)	5,000
The Association of Community Organisations for Reform Now	20,000
Uplift (via the Social Change Nest)	150,000
Tipping Point North South	8,000
UNA - UK	10,000
Women for Women	11,500
Total Peace and Security	**775,991**

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	519,601	519,601	3,394,488	3,394,488
Gains/(losses) on other investment assets	846,788	846,788	(1,556,786)	(1,556,786)
	1,366,389	1,366,389	1,837,702	1,837,702

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	1,025	1,025

13. Auditors remuneration

	2022	2021
	£	£
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	2,980	2,950
Other non-audit services	1,945	1,915
	4,925	4,865

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	34,793	33,490
Employer contributions to pension plans	3,491	2,679
	38,284	36,169

The average head count of employees during the year was 1 (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

The Trustees give their time and expertise freely without any form of remuneration or other form of benefit (2021: £nil). Trustees receive reimbursement of travelling and other expenses incurred by them in attending Trustee conferences and meetings. The number of Trustees reimbursed was one (2021: nil) and the total amount reimbursed was £89 (2021: £nil).

16. Tangible fixed assets

	Equipment £
Cost	
At 6 April 2021 and 5 April 2022	6,347
Depreciation	
At 6 April 2021	3,272
Charge for the year	1,025
At 5 April 2022	4,297
Carrying amount	
At 5 April 2022	2,050
At 5 April 2021	3,075

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 6 April 2021	12,695,735	299,633	12,995,368
Additions	497,720	–	497,720
Disposals	(6,553,962)	–	(6,553,962)
Fair value movements	519,601	846,788	1,366,389
Non market transaction	780	–	780
At 5 April 2022	7,159,874	1,146,421	8,306,295
Carrying amount			
At 5 April 2022	7,159,874	1,146,421	8,306,295
At 5 April 2021	12,695,735	299,633	12,995,368

All investments shown above are held at valuation.

17. Investments *(continued)*

Financial assets held at fair value

Investments can be analysed by category as follows:

	2022	2021
	£	£
UK fixed interest	949,790	1,667,227
Overseas fixed interest	501,014	1,245,735
UK listed equities and unit trusts	3,598,116	6,446,197
Overseas listed equities and unit trusts	2,110,954	3,336,576
UK unlisted equities	1,146,421	299,633
	8,306,295	12,995,368

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £1.76 per share based on a valuation prepared for the company by BDO on 1 July 2022.

Investments by organisation are listed below:

	Cost	Market Value
	£	£
A2 Dominion Housing Group Ltd	102,237	104,488
A2D Funding PLC	190,115	186,535
Aegon Asset Mgmt UK	97,472	94,498
Alfen NV	61,005	79,207
Aquila European Renewables Inc	105,244	93,011
ASML Holdings NV	22,951	94,842
Assa Abloy NPV	62,518	94,946
Autodesk Inc	88,611	72,501
Beyond Meat Inc	101,490	36,099
CHR Hansen HLDG AS	93,496	109,053
Civitias Social Housing PLC	112,840	91,832
Dechra Pharmaceuticals PLC	7,585	69,546
Deutsche Bahn finance BV	171,231	163,932
Ecofin US Renew Infrastucture	88,958	97,457
Ecotricity	30,160	30,000
Ethical Property Co	43,607	42,500
Euro Investment Bank	214,567	202,837
FDM Group Holdings PLC	60,099	71,958
Foresight Solar Fund Ltd	115,385	123,618
Fund Partners Ltd	162,979	288,272
Genuit Group PLC	54,142	78,160
Glaxosmithkline PLC	144,786	143,119
Good Energy Group PLC	36,050	41,210
Gore Street Energy Storage PLC	79,954	88,027

17. Investments *(continued)*

	Cost	Market Value
	£	£
Greencoat UK Wind PLC	97,402	134,801
Halma PLC	2,369	72,184
Hannon Armstrong Sustainable Infrastructure	99,634	93,303
Harmony Energy Income TST plc	77,712	83,540
Home Reit PLC	89,000	111,606
Impax Asset Mgmt Group PLC	1,052	52,836
Impax Funds (IRE) PLC (Asain Environ Mkt X Acc)	62,770	146,256
Impax Funds (IRE) PLC (Environmental Mkt X Acc)	33,038	154,448
IP Group PLC	68,346	60,743
Kreditanst Fur Wie	145,129	134,245
Legal & General Group PLC	67,038	79,083
Marshalls Group PLC	39,150	75,570
Mayfair Capital Invest Mgmt	230,920	266,419
Mirova Funds	149,169	136,767
Motability Operations Group	94,673	83,912
National Grid PLC	53,343	144,327
Octopus Renew Infra Trust PLC	76,702	86,213
Orsted AS	51,922	115,682
Orsted AS	124,938	125,669
Our Power Social Purpose	30,000	–
Parry People Movers Ltd	22,516	3,721
Places for People	166,325	160,387
Renewables Infrastructure GRP	164,041	205,494
Renewi PLC	41,925	54,119
Robeco Capital Growth Funds	96,068	202,760
Rockwool A/S	71,152	102,497
Schrdoer Investment Global Energy Transition Q Acc	276,122	282,786
Schroder BSC Social Impact TST	95,000	100,225
Shimano Inc	14,987	51,997
Smith & Nephew PLC	36,271	93,708
Smith (DS) PLC	96,249	96,145
Spirax-Sarco Engineering PLC	4,986	76,595
Swiss RE AG	123,860	107,708
Thera Trust PLC	30,000	30,054
Thorpe (FW) PLC	53,600	73,600
Thrive Renewables PLC	156,393	176,960
Thrive Renewables	110,000	111,654
Tomra Systems ASA	15,323	68,654
Umicore NPV	83,543	91,589
Unilever PLC	69,286	77,803
Vestas Wind Systems	89,426	143,729
Vodafone Group PLC	111,456	96,189
Wind Prospect	40,180	40,000
Xylem Inc	43,755	56,248
Total Listed Investments	**5,854,253**	**7,159,874**
Unlisted		
C & J Clark Limited £1 Ordinary Shares	455,000	1,146,421

17. Investments *(continued)*

	Cost	Market Value
	£	£
Total Unlisted Investments	**455,000**	**1,146,421**
Total Investments	**6,309,253**	**8,306,295**

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	2,802	3,469
Other debtors	–	7,431
	2,802	10,900

19. Investments

	2022	2021
	£	£
Other investments	4,604,594	609,643
Short-term deposits	987,889	1,252,615
	5,592,483	1,862,258

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	41,788	20,167
Other creditors	–	276
	41,788	20,443

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,491 (2021: £2,679).

22. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 5 Apr 2022 £**
General funds	15,387,076	280,647	(1,875,370)	(15,000)	1,366,389	15,143,742
Designated Fund Legacy	–	–	–	15,000	–	15,000
	15,387,076	280,647	(1,875,370)	–	1,366,389	15,158,742

	At 6 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2021 £
General funds	14,136,788	282,708	(870,122)	–	1,837,702	15,387,076
Designated Fund Legacy	–	–	–	–	–	–
	14,136,788	282,708	(870,122)	–	1,837,702	15,387,076

The legacy received in the year by the Charity had no restrictions attached. However the Trustees were aware of the legators interest in addressing climate change and have therefore designated these funds to be used for a specific project that they believe the legator would have supported..

23. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	–	2,050	2,050
Investments	–	8,306,295	8,306,295
Current assets	15,000	6,877,185	6,892,185
Creditors less than 1 year	–	(41,788)	(41,788)
Net assets	15,000	15,143,742	15,158,742

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,075	3,075
Investments	12,995,368	12,995,368
Current assets	2,409,076	2,409,076
Creditors less than 1 year	(20,443)	(20,443)
Net assets	15,387,076	15,387,076

24. Future commitments - grants

Grants awarded to organisations that are awarded for more than a one year period, only receive successive instalments if they can demonstrate the successful application of the project to date, and subsequent payment is still subject to the approval of the trustees. Therefore as these commitments are uncertain they are not provided for.

25. Related parties

There were no related party transactions requiring disclosure in the current or previous year.

POLDEN PUCKHAM CHARITABLE FOUNDATION

England & Wales - Charity number 1003024

Accounts

CHARITY REGISTRATION NUMBER: 1003024

Polden Puckham Charitable Foundation

Financial Statements

5 April 2021

BSN ASSOCIATES LIMITED
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Polden Puckham Charitable Foundation

Financial Statements

Year ended 5 April 2021

	Pages
Trustees' annual report	1 to 7
Independent auditor's report to the members	8 to 11
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14 to 26

Polden Puckham Charitable Foundation

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Polden Puckham Charitable Foundation
Charity registration number	1003024
Principal office	BM PPCF London WC1N 3XX
The trustees	D Ball S Fisher J Gillett S Pittam A Seay J Prager (resigned October 2020)
Trust secretary	C Oliver
Auditor	BSN Associates Limited Chartered accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
Investment manager	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS

Structure, governance and management

Constitution and objects

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 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 the Trustees take place twice a year to discuss grant making, in spring and autumn. Two interim meetings also take place where other foundation business is discussed and progressed. Further to this, the finance sub-committee (made up of 4 trustees) also meet separately with the investment managers twice a year and report to the full board. The Trust Secretary Christine Oliver administers the Foundation on a day to day basis and is answerable to the Chair.

Trustees

Juliet Prager stood down from the board in October 2020.

Jonathan Gillett stood down as Chair of Trustees in January 2021 and was succeeded by Dorothy Ball for the remainder of the term.

Objectives and activities

Grant-making policy

The Foundation invites applications for funding from organisations working in the fields of peace and security and environmental sustainability. In relation to the former, we support work that addresses the underlying causes of violent conflict and the development of ways to prevent and resolve conflict. In relation to the latter, we support work that addresses the pressures and conditions leading towards global environmental breakdown; projects that are of a pioneering nature, scalable, and with potential for influencing UK national and international policy. Projects are generally funded from one to three years and information is requested on how projects are to be monitored and evaluated, with subsequent funding depending on satisfactory reporting in the previous year.

Our underlying approach

The Foundation aims to support projects that change values and attitudes within our main areas of focus that promote equity and social justice, and that develop radical alternatives to current economic and social structures. It gives particular consideration to small pioneering organisations with a bold vision. This vision should reflect a strong values-base. Additionally PPCF has a long standing link with the Religious Society of Friends and thus supports Quaker groups who work in these same fields.

Exclusions

The Foundation does not generally give grants to organisations based outside 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 58 grants were made, six more than the previous year. 20 of the grants related to peace and security with 38 relating to environmental sustainability. The trustees met four times during the year for decision making meetings, twice for grant making and twice for decision making interim meetings. The secretary and trustees visited some of the organisations currently funded and written records of these visits were produced. The Foundation is a member of the following organisations; the Association of Charitable Foundations, the Church Investors Group, the EDGE funders alliance, the Environmental Funders Network, the Resourcing Racial Justice collaboration, the UK Sustainable Investment and Finance Association, the Charities Responsible Investment Network and the All Party Parliamentary Group on Climate Change. We believe that membership of such organisations keeps us abreast of current thinking and new developments in the charitable trust sector and the areas of particular interest to the Foundation. The Governance and Procedures Handbook was updated and continues to be used as the authoritative internal document relating to our practice and procedures.

Future strategy
Humanity teeters on the brink of a climate and biodiversity crisis, in an increasingly insecure world. Because of this emergency, we believe that the time is now to support the change that is so urgently needed. During the year, the trustees took the decision to devote all the resources of the foundation to our mission by 'spending down' our endowment over a time-limited period. Over the course of the year the trustees have worked to develop an alternative methodology and strategy for this new phase, which will begin in Autumn 2021 and continue through to 2028. We will continue to support work in our existing funding areas of Peace and Sustainable Security and Environmental Sustainability, with a particular focus on the intersection between the two, by:

- supporting alternative, creative thinking and radical solutions to address the problems we face, at scale and pace
- supporting the movements holding power to account and that advocate and press for the necessary changes
- bringing about policy and transformational system change to achieve a just society based on a commitment to nonviolence and environmental sustainability

Public benefit statement
The trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Public benefit
The Foundation 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 the UK and internationally.

-We provide grants that support the work, growth and development of organisations engaged in promoting environmental sustainability in the 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.

-Within 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.

Public benefit contd
- We seek to invest our resources responsibly in ways that either promote our values and mission or at the very least do not contradict or undermine them. We invest in accordance with our mission and Quaker values in terms of Environmental, Social and Governance (ESG) criteria, so avoid investments in industries and companies that we consider to work against the public benefit, such as alcohol, arms, oil, gas and other fossil fuels, mining, pornography, supermarkets, tobacco, nuclear energy generation, large banks, government bonds and gambling.

-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 have signed up to UN Principles for Responsible Investment and the 10:10 campaign, commiting ourselves to investing responsibly and reducing our carbon emissions year on year.

-We seek to run our internal systems efficiently and sustainably, in order to maximise our impact for public benefit and minimise harm.

-We believe that all grants made in the year have an educational function in pointing the way forward to create a fairer and more sustainable society.

Achievements, performance and financial review

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 interest to invest in "mission-related investments" such as renewable energy stocks and divesting from those stocks that clash with the Trust's mission such as fossil fuels and mining. The Foundation divested from all fossil fuel some years ago. We continue to be concerned by the negative impact our investments may be having, and the extent to which these may undermine our funded work.

Risk management
The Trustees seek to spread investment risk where possible. Trustees are aware of the danger of the large investment holding in the private company C & J Clark Limited. As it is a private company the marketability of the shares is strictly limited. We continue to take any opportunities to diversify from time to time and will continue to do so. We believe that the stringent auditing process for the Foundation's accounts reduces 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 an appreciable amount of cash in the bank is appropriate given current market uncertainties in relation to the release of capital.

Funder Commitment on Climate Change
In November 2019, the Foundation became a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/). As a funder supporting work in the fields of peace and security and environmental sustainability, we have a long and abiding interest in addressing the climate crisis. We have committed to reporting our progress annually on the five goals below:

1. Educate and learn
We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

Over the course of the year, trustees and the Trust Secretary have been provided with and taken up opportunities to learn more about the key causes and solutions of climate change, primarily though our membership of the Environmental Funders Network and other funder bodies, but also through opportunities provided by our grantees, some of whom are working at the cutting edge of climate change mitigation.

2. Commit resources
We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).

As a funder of work in the field of environmental sustainability, we consider that all of our environmental and cross-cutting grants work in some way to address the causes and impacts of climate change. We also consider that as the negative impacts of the climate and biodiversity crises increase, this will result in increased instability and negative impacts for global peace and security. In light of these growing and interconnected crises and in recognition that this is a crucial decade for climate action, the trustees took the decision during the year to commit the entire resources of the trust to addressing these problems over the next seven years.

3. Integrate
Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

We seek to put the climate crisis and a just transition to a post carbon society at the heart of all of our decision-making.

4. Steward our investments for a post carbon future
We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.

Our investment policy statement specifies that low carbon investment: specifically, investment in companies, including suppliers, aiming to operate within a 1.5 degree Centigrade limit has equal importance to those investments that we exclude. We have set a target for our portfolio to be 100% invested in 'climate sustainable assets' by 2025. These are investments with a major link to climate mitigation technologies or renewable/low-carbon energy development i.e., directly supporting a low carbon transition and also investments indirectly supporting a low carbon economy e.g., investments which are reducing their own GHG emissions year on year, committed to sourcing increasing amounts of renewable energy or those which provide technology, products or services that facilitate the transition. The portfolio is on track to meet the ambitious target set.

5. Decarbonise our operations
We will take ambitious action to minimise the carbon footprint of our own operations.

As a small Foundation without a physical office and with a sole staff member working from their home, our Scope 1 and Scope 2 emissions are negligible. We do not currently calculate our Scope 3 emissions, however, our internal policies in relation to both upstream and downstream activities, aim to minimise greenhouse gas emissions and to reduce the carbon footprint of our work.

Financial activity for the year

Key statistics:

	2021 £	2020 £
Income		
Investment income and bank interest	282,708	322,023
Expenditure	870,122	702,218
Key items:		
Investment management and advice	60,223	61,358
Support and governance costs	55,181	63,289
Grants	754,718	577,571

Grant breakdown:

	2021 £	2020 £
Total number of recipient organisations	58	47
Average amount per organisation	13,012	12,289

	No. of grants	2021 £	No. of grants	2020 £
Peace and security	20	267,927	16	173,931
Environmental sustainability	38	486,791	31	403,640

There was an overall gain on the valuation of investments in the year of £1,837,702 compared to a loss in the prior year of £693,273. The gain resulted from a marked increase in listed investments within the Rathbones portfolio.

There were no restricted or designated funds at the year end. Unrestricted funds, including investments at market value, amounted to £15,387,076 (2020: £14,136,788).

Trustees' responsibilities statement

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Trustees' responsibilities statement contd

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 12 November 2021 and signed on behalf of the board of trustees by:

Jonathan N-Gillett

J Gillett
Trustee

Angela Seay

A Seay
Trustee

Polden Puckham Charitable Foundation

Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation

Year ended 5 April 2021

Opinion

We have audited the financial statements of Polden Puckham Charitable Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives risk to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

BSN Associates Limited

BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

12 November 2021

Polden Puckham Charitable Foundation

Statement of Financial Activities

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Investment income	4	282,708	282,708	322,023
Total income		282,708	282,708	322,023
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	60,223	60,223	61,358
Expenditure on charitable activities	6,7	809,899	809,899	640,860
Total expenditure		870,122	870,122	702,218
Net gains/(losses) on investments	10	(1,837,702)	(1,837,702)	693,273
Net income/(expenditure) and net movement in funds		1,250,288	1,250,288	(1,073,468)
Reconciliation of funds				
Total funds brought forward		14,136,788	14,136,788	15,210,256
Total funds carried forward		15,387,076	15,387,076	14,136,788

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

Polden Puckham Charitable Foundation

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	3,075	–
Investments	16	12,995,368	12,472,781
		12,998,443	12,472,781
Current assets			
Debtors	17	10,900	21,187
Investments	18	1,862,258	1,264,380
Cash at bank and in hand		535,918	399,020
		2,409,076	1,684,587
Creditors: amounts falling due within one year	19	20,443	20,580
Net current assets		2,388,633	1,664,007
Total assets less current liabilities		15,387,076	14,136,788
Net assets		15,387,076	14,136,788
Funds of the charity			
Unrestricted funds		15,387,076	14,136,788
Total charity funds	21	15,387,076	14,136,788

These financial statements were approved by the board of trustees and authorised for issue on 12 November 2021, and are signed on behalf of the board by:

Jonathan W. Gillett.

J Gillett
Trustee

Angela Seay

A Seay
Trustee

The notes on pages 14 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BM PPCF, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from taxation.

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

3. **Accounting policies** *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.

- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

3. **Accounting policies** *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from UK listed investments	189,700	189,700	245,030	245,030
Income from Overseas listed investments	82,013	82,013	62,453	62,453
Interest on bank deposits	10,995	10,995	14,540	14,540
	282,708	282,708	322,023	322,023

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	60,223	60,223	61,358	61,358

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grant making	754,718	754,718	577,571	577,571
Support costs	55,181	55,181	63,289	63,289
	809,899	809,899	640,860	640,860

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2021**	Total fund 2020
	£	£	£	£
Grant making	754,718	50,300	805,018	635,973
Governance costs	–	4,881	4,881	4,887
	754,718	55,181	809,899	640,860

8. Analysis of support costs

Support costs can be analysed as follows:

	2021	2020
	£	£
Staff costs	36,169	35,944
General office	1,321	1,753
Governance costs	4,881	4,887
Secretary's travel and other expenses	1,021	2,081
Subscriptions	10,781	11,809
Conferences, meetings and travel	(17)	6,254
Depreciation	1,025	561
	55,181	63,289

Governance costs can be analysed as follows:

	2021	2020
	£	£
Audit fees	2,950	2,916
Auditors other services	1,915	1,861
Bank charges	16	110
	4,881	4,887

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants for environmental sustainability	486,791	403,640
Grants for peace and security	267,927	173,931
	754,718	577,571
Total grants	754,718	577,571

Grants can be analysed as follows:

	2021 £
Environmental Sustainability	
Biofuel Watch	11,000
Climate 2025	16,000
Climate Coalition	6,000
Climate Sunday	10,000
Corporate Watch	10,000
DeSmog UK	10,000
Environmental Rights Centre Scotland	15,000
Faith for the Climate Network	10,000
Fairshare Education - Biodiversity	5,000
Finance for the Future	15,000
Food Ethics Council	10,000
Giki Social Enterprise	10,000
Green Future Associaties	16,000
Green House	11,500
Hope for the Future	10,000
Jubilee Scotland	10,791
Navigate	10,000
New Economics Foundation	5,100
Nourish Scotland	15,000
People and Planet	16,000
PIRC (Helweg-Lar)	14,500
Platform	17,500
Positive Money	15,000
Power for People	30,000
Promoting Economic Pluralism	20,000
Global Justice Project	20,000
Seeds for Change	15,000
Size of Wales	10,000
SOS- UK	5,000
Stamp Out Poverty	20,000
Sustainable Soil Alliance	10,000
Swarm Dynamics	10,000
The Big Picture	15,000
This Is Rubbish	8,000
Tripod	15,000
UK Without Incineration	5,000
Wildlife and Countryside Link	20,000
Womens Environmental Network	14,400
Total Environmental Sustainability	486,791

	2021 £
Peace and Security	
Bretton Woods Project	20,000
British American Security Information Council	18,000
APPG on Drones	20,000
Clean Trade	20,000
Corruption Watch	10,000
Declassified Media	15,000
Demilitarise Education	11,761
Drone Wars UK	10,000
Medact	11,000
New Internationalist	20,000
Oxford Research Group	15,000
Peace Direct	4,950
Protection Approaches	13,216
Rights Watch UK	20,000
Rethinking Security	15,000
Resourcing Racial Justice	10,000
Tipping Point North South (received by War on Want)	8,000
UNA – UK	10,000
UNA London & South East	5,000
Gender Action for Peace and Security (received by Women for Women)	11,000
Total Peace and Security	267,927

10. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2021** £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	3,394,488	3,394,488	(986,392)	(986,392)
Gains/(losses) on other investment assets	(1,556,786)	(1,556,786)	293,119	293,119
	1,837,702	1,837,702	(693,273)	(693,273)

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	1,025	561

12. Auditors remuneration

	2021 £	2020 £
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	2,950	2,915
Other non-audit services	1,915	1,862
	4,865	4,777

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	33,490	32,951
Social security costs	–	357
Employer contributions to pension plans	2,679	2,636
	36,169	35,944

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

The Trustees give their time and expertise freely without any form of remuneration or other form of benefit (2020: £nil). Trustees receive reimbursement of travelling and other expenses incurred by them in attending Trustee conferences and meetings. The number of Trustees reimbursed was Nil (2020: six) and the total amount reimbursed was £Nil (2020: £1,812).

15. Tangible fixed assets

	Equipment & Software £
Cost	
At 6 April 2020	2,247
Additions	4,100
At 5 April 2021	6,347
Depreciation	
At 6 April 2020	2,247
Charge for the year	1,025
At 5 April 2021	3,272
Carrying amount	
At 5 April 2021	3,075
At 5 April 2020	–

16. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	10,616,362	1,856,419	12,472,781
Additions	2,278,467	–	2,278,467
Disposals	(3,604,274)	–	(3,604,274)
Fair value movements	3,394,488	(1,556,786)	1,837,702
Non market transactions	10,692	–	10,692
At 5 April 2021	12,695,735	299,633	12,995,368
Carrying amount			
At 5 April 2021	12,695,735	299,633	12,995,368
At 5 April 2020	10,616,362	1,856,419	12,472,781

All investments shown above are held at valuation.

Financial assets held at fair value

Investments can be analysed by category as follows:

	2021 £	2020 £
UK fixed interest	1,667,227	1,396,088
Overseas fixed interest	1,245,735	499,728
UK listed equities and unit trusts	6,446,197	5,825,525
Overseas listed equities and unit trusts	3,336,576	2,895,021
UK unlisted equities	299,633	1,856,419
	12,995,368	12,472,781

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £0.46 per share based on a valuation prepared for the company by BDO on 31 January 2021.

16. Investments *(continued)*

Investments by organisation are listed below:

		Cost	Market Value
		£	£
Listed			
200,000	A2 Dominion Housing Group Ltd	204,474	222,027
180,000	A2D Funding PLC	190,115	193,195
230,000	Aegon Asset Mgmt UK	238,496	246,468
1,900	Alfen NV	115,909	116,819
220,000	Aquila European Renewables	210,488	195,236
450	ASML Holdings NV	54,357	202,272
7,985	Assa Abloy	110,935	165,726
450	Autodesk Inc	88,611	93,385
1,000	Beyond Meat Inc	101,490	94,713
1,884	CHR Hansen HLDG AS	93,496	123,982
104,000	Civitas Social Housing	112,840	111,904
5,341	Dechra Pharmaceuticals PLC	24,687	183,837
360,000	Deutsche Bahn Finance BV	385,270	378,603
30,000	Ecotricity	30,160	30,000
121,064	Ecofin US	88,958	89,285
62,500	Ethical Property Co	43,607	57,500
340,000	Euro Investment Bank	364,764	356,230
10,100	FDM Group Holdings PLC	90,597	102,616
111,167	Foresight Solar Fund Ltd	115,385	113,390
350,000	Fund Partners Ltd	410,379	719,495
100,000	GCP Infrastructure Inv Ltd	123,000	102,200
14,000	Glaxosmithkline PLC	241,310	178,864
16,000	Genuit Group PLC	54,142	90,720
46,350	Good Energy Group PLC	105,422	103,824
255,640	Greencoat UK Wind	280,649	330,798
8,100	Halma PLC	6,852	197,478
2,600	Hannon Armstrong	99,634	100,512
130,000	Homre Reit PLC	130,000	148,200
16,000	Impax Asset Mgmt Group	3,302	129,600
66,000	Impax Funds (IRE) PLC	62,770	149,094
187,378.435	Impax Funds (IRE) PLC	102,530	451,020
97,000	IP Group PLC	101,994	122,220
21,650	KBI Asset Mgmt	162,564	482,016
370,000	Kreditanst Fur Wie	383,556	377,564
51,040	Legal & General Group PLC	117,986	144,698
19,000	Marshalls Group PLC	67,623	130,340
274,121.56	Mayfair Capital Invest Mgmt	230,920	225,163
82,000	Motability Operations Group	94,673	88,238
18,018	National Grid PLC	80,646	155,585
168,702	Octopus Renew Infra Trust	168,702	194,007
125,000	Orsted	124,938	133,338
1,200	Orsted AS	51,922	140,361
30,000	Our Power Social Purpose	30,000	-
5,133	Parry People Movers Ltd	22,516	3,721

16. Investments *(continued)*

		Cost	Market Value
		£	£
249,000	Places for People	277,953	285,572
11,050	Prudential PLC	32,254	171,441
256,215	Renewables Infrastructure	279,798	314,120
282,750	Renewi PLC	143,253	138,265
7,500	Robecosam Smart Energy	180,127	351,375
700	Rockwool International SA	121,480	213,704
900	Shimano Inc	44,960	156,072
95,000	Schroder BSC Social Impact	95,000	98,325
1,150	Schroder Investment Management	133,036	201,407
175,000	Schroder Investment Management	98,018	95,165
12,000	Smith & Nephew PLC	57,269	163,140
43,883	Smith (DS) PLC	140,402	181,500
3,700	Spectris PLC	49,344	126,392
1,997	Spirax Sarco Engineering PLC	16,680	231,452
25,000	St Mowden Properties PLC	104,050	102,500
1,500	Swiss RE AG	123,860	107,740
30,000	Thera Trust PLC	30,000	30,062
34,000	Thorpe (FW) PLC	113,900	119,000
110,000	Thrive Renewables	110,000	112,495
79,000	Thrive Renewables PLC	156,393	183,280
5,700	Tomra Systems ASA	51,376	178,583
4,500	Umicore	139,238	177,738
3,700	Unilever PLC	116,527	148,814
1,700	Vestas Wind Systems	128,835	252,704
6,070	Victrex PLC	106,607	136,454
114,657	Vodafone Group PLC	166,706	153,251
40,000	Wind Prospect	40,180	40,000
3,250	Xylem Inc	167,300	248,940
		9,147,215	12,695,735
Unlisted			
651,375	C & J Clark Limited £1 ordinary shares	455,000	299,633
		455,000	299,633
		9,602,215	12,995,368

17. Debtors

	2021	2020
	£	£
Prepayments and accrued income	3,469	1,938
Other debtors	7,431	19,249
	10,900	21,187

18. Investments

	2021	2020
	£	£
Fixed rate bonds	609,643	1,005,374
Short-term deposits	1,252,615	259,006
	1,862,258	1,264,380

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	20,443	20,580
	20,443	20,580

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,679 (2020: £2,636).

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	**At 5 April 2021**
	£	£	£	£	£
General funds	14,136,788	282,708	(870,122)	1,837,702	15,387,076

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	15,210,256	322,023	(702,218)	(693,273)	14,136,788

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,075	3,075
Investments	12,995,368	12,995,368
Current assets	2,409,076	2,409,076
Creditors less than 1 year	(20,443)	(20,443)
Net assets	15,387,076	15,387,076

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–
Investments	12,472,781	12,472,781
Current assets	1,684,587	1,684,587
Creditors less than 1 year	(20,580)	(20,580)
Net assets	14,136,788	14,136,788

23. Future commitments - grants

Grants awarded to organisations that are awarded for more than a one year period, only receive successive instalments if they can demonstrate the successful application of the project to date, and subsequent payment is still subject to the approval of the trustees. Therefore as these commitments are uncertain they are not provided for.

24. Related parties

There were no related party transactions requiring disclosure in the current or previous year.