

**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**

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# **Polden Puckham Charitable Foundation**

## **Trustees' Annual Report**

**Year ended 5 April 2021**

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

### **Reference and administrative details**

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

# **Polden Puckham Charitable Foundation**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

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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 Settlers 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.



# **Polden Puckham Charitable Foundation**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

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### **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.

# Polden Puckham Charitable Foundation

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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### 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, committing 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.

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# **Polden Puckham Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 5 April 2021**

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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 through 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.

# Polden Puckham Charitable Foundation

## Trustees' Annual Report *(continued)*

### Year ended 5 April 2021

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#### 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;
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# **Polden Puckham Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2021**


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### **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:



J Gillett  
Trustee



A Seay  
Trustee



# **Polden Puckham Charitable Foundation**

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

**Year ended 5 April 2021**

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### **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.



# **Polden Puckham Charitable Foundation**

## **Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation** *(continued)*

**Year ended 5 April 2021**

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### **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.

# **Polden Puckham Charitable Foundation**

## **Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation** *(continued)*

**Year ended 5 April 2021**

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### **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 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 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.

# **Polden Puckham Charitable Foundation**

## **Independent Auditor's Report to the Members of Polden Puckham Charitable Foundation** *(continued)*

**Year ended 5 April 2021**

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- 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

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

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

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:



J Gillett  
Trustee



A Seay  
Trustee

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

# **Polden Puckham Charitable Foundation**

## **Notes to the Financial Statements**

**Year ended 5 April 2021**

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### **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.



# **Polden Puckham Charitable Foundation**

## **Notes to the Financial Statements *(continued)***

**Year ended 5 April 2021**

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### **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 |
|-----------|---------------------|

# **Polden Puckham Charitable Foundation**

## **Notes to the Financial Statements *(continued)***

**Year ended 5 April 2021**

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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 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.

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 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
	<u>282,708</u>	<u>282,708</u>	<u>322,023</u>	<u>322,023</u>

### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	<u>60,223</u>	<u>60,223</u>	<u>61,358</u>	<u>61,358</u>



# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 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
	<u>809,899</u>	<u>809,899</u>	<u>640,860</u>	<u>640,860</u>

### 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
	<u>754,718</u>	<u>55,181</u>	<u>809,899</u>	<u>640,860</u>

### 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
	<u>55,181</u>	<u>63,289</u>

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
	<u>4,881</u>	<u>4,887</u>

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 9. Analysis of grants

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

Grants can be analysed as follows:

	2021 £
<b>Environmental Sustainability</b>	
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 Associates	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
<b>Total Environmental Sustainability</b>	<u>486,791</u>

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

	2021 £
<b>Peace and Security</b>	
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
<b>Total Peace and Security</b>	<u>267,927</u>

### 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
	<u>1,837,702</u>	<u>1,837,702</u>	<u>(693,273)</u>	<u>(693,273)</u>

### 11. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>1,025</u>	<u>561</u>



# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 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
	<u>4,865</u>	<u>4,777</u>

### 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
	<u>36,169</u>	<u>35,944</u>

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 £
<b>Cost</b>	
At 6 April 2020	2,247
Additions	4,100
<b>At 5 April 2021</b>	<u>6,347</u>
<b>Depreciation</b>	
At 6 April 2020	2,247
Charge for the year	1,025
<b>At 5 April 2021</b>	<u>3,272</u>
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<u>3,075</u>
At 5 April 2020	<u>—</u>

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 16. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
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
<b>At 5 April 2021</b>	<b>12,695,735</b>	<b>299,633</b>	<b>12,995,368</b>
<b>Carrying amount</b>			
<b>At 5 April 2021</b>	<b>12,695,735</b>	<b>299,633</b>	<b>12,995,368</b>
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
	<b>12,995,368</b>	<b>12,472,781</b>

#### 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.

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 16. Investments *(continued)*

Investments by organisation are listed below:

		Cost	Market Value
		£	£
<b>Listed</b>			
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

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 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
<b>Unlisted</b>			
651,375	C & J Clark Limited £1 ordinary shares	455,000	299,633
		455,000	299,633
		<u>9,602,215</u>	<u>12,995,368</u>

### 17. Debtors

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



# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 18. Investments

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

### 19. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	20,443	20,580
	<u>20,443</u>	<u>20,580</u>

### 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	<u>14,136,788</u>	<u>282,708</u>	<u>(870,122)</u>	<u>1,837,702</u>	<u>15,387,076</u>

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

# Polden Puckham Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 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)
<b>Net assets</b>	<b>15,387,076</b>	<b>15,387,076</b>

	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)
<b>Net assets</b>	<b>14,136,788</b>	<b>14,136,788</b>

### 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.