

Charity registration number 313743 (England and Wales)

Charity registration number 045932 (Scotland)

Company registration number 00213235 (England and Wales)

PLUNKETT FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PLUNKETT FOUNDATION

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PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Plunkett UK is the operating name of Plunkett Foundation, a company limited by guarantee (No:00213235) and charity registered in Scotland (SC 045932), England & Wales (CC 313743).

Delivering against our vision for thriving, resilient and inclusive rural communities UK-wide

About Plunkett UK

We are a national charity supporting people in rural areas to set up and run successful businesses in community ownership. We do this to achieve our UK-wide vision for resilient, thriving and inclusive rural communities.

Community-owned businesses are owned and controlled by community members, who each have an equal and democratic say in how the business is run. They can be any type of business ranging from village shops, pubs and cafes, through to woodlands, fisheries and farms.

We are the only organisation dedicated to supporting rural community-owned businesses across the UK and currently represent over 750 trading community-owned businesses and more than 1000 in the process of setting up. At a practical level, our dedicated and expert team:

- Raises awareness of the community business model through proactive press, media and campaigns.
- Provides practical support to help new community businesses set up and existing ones to thrive via specialist business advice, training, webinars and toolkits.
- Creates a supportive environment for community businesses to operate, via membership, networking, research and advocating with government, think tanks and funders.

Why Plunkett's work matters

Plunkett UK has promoted the community ownership model for over 100 years because of its track record for delivering better businesses for people, communities, the economy, and the environment. We help community businesses to:

- Provide a wide range of services and amenities that communities value and need – enabling people to live independently, particularly in areas of market failure.
- Stimulate the rural economy through localised supply chains.
- Create access to employment and training and volunteering opportunities- often supporting people who are excluded from the labour market.
- Tackle climate change through environmentally responsible behaviours.
- Promote equity, diversity and inclusion by creating safe and welcoming spaces for all.

Once trading, community-owned businesses rarely fail, having a five-year survival rate of 99% and an over twenty-year survival rate of 92%.

Our Values:

Better Business — We champion the community ownership model because of its track record for delivering benefits to people, communities, the economy and the environment.

Inspiring — We tell the success stories of rural community-owned businesses and encourage people to join this growing movement of people and organisations.

Inclusive — We provide an accessible service which is tailored to individual needs, and embed equity and inclusion in everything we do.

Collaborative — We build partnerships with a range of people and organisations who share our values, to grow the reach and impact of our work.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

A MESSAGE FROM OUR CHAIR

Despite a backdrop of economic and social challenges, the rural community ownership sector has continued to thrive in 2023. I am immensely proud of the role Plunkett UK has played in ensuring this.

Overall, 32 new community businesses opened during 2023, meaning the number of businesses that have been supported by Plunkett grew by 4%. Not surprisingly, it was an exceptionally busy year for our team: they dealt with 424 enquiries, including 266 from communities who were looking at community ownership for the first time. In total, 606 days of business support were delivered by our staff team and our network of advisers. We delivered an excellent mix of well-attended online webinars and physical training events. I was delighted that we ran our first national conference for several years. Held in Birmingham, it was a fantastic opportunity to exchange experience, ideas and best practice across the sector.

By the end of 2023, Plunkett represented 787 trading community-owned businesses – the majority of which are based in and serving rural communities. There were approximately a further 1,100 potential businesses in the pipeline, many of whom will eventually start trading. I am also pleased to report Plunkett's highest ever level of membership – 600 in total – of which 404 are community-owned businesses. Our ambition to support and represent a national movement of rural community businesses has become a reality.

Reflecting on the wise words of our Founder, Sir Horace Plunkett, we need to look beyond the number of businesses we represent and consider the full "more than" social, economic and environmental impact these businesses make. The excellent work of our Information Hub and our annual reports including the Impact Report and Better Business Report shone a light on a deeper set of progress indicators. We better understand the contribution of community businesses: to the local economy; in the creation of jobs and volunteering opportunities making a positive impact on the environment; and their role in tackling equity diversity and inclusion. This contribution was once again really brought to life in such a heartwarming way at our Community Ownership Awards event held in London in November.

Against the backdrop of a challenging operating environment for community businesses, I have been pleased to see Plunkett's successful engagement with national and local government through and in partnership with so many partners from within the social economy. We campaign to see a strengthening of the community rights legislation, including a consistent Community Right to Buy in all UK nations, and for governments and funders to recognise the needs of rural communities. This has been the focus of our involvement in coalitions and alliances including the Community Enterprise Growth Plan, the Future Economy Alliance, the Rural Coalition and the Wales Community Ownership Group.

I would like to thank all our partners for their continued financial and in-kind support. This includes our long-term grant funders, as well as an increasing number of corporate partners with whom we have developed strong relationships and mutually beneficial programmes of work. Thank you also to all our members for engaging in our work through events, consultations and forums such as our Community Business Advisory Panel.

It has been a busy year for our Trustees who continue to ensure good governance and oversight. I am particularly grateful to our two sub-committees (Audit and Risk and Governance and Nominations) who do so much additional work behind the scenes. We were sorry to say goodbye to two long-term Trustees - Sue Boer and Julian Ross - but pleased to welcome Jeevan Jones a new co-opted Trustee who brings new expertise into the organisation. My thanks of course, also to all the staff and advisers at Plunkett led by James Alcock and his excellent senior management team.

I look forward to Plunkett continuing to support a community business network that makes such a difference: delivering significant social, environmental and economic impact in communities – both small and large – across the UK.

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PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019)

OBJECTIVES AND ACTIVITIES

Our Purpose:

Our charitable objects for public benefit as agreed by the Charity Commission and set out in our memorandum of association are:

- to promote social inclusion, both nationally and internationally, by supporting the growth of the Community Business Sector primarily in rural areas to assist those who are socially excluded, prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- The relief and prevention of rural poverty, both nationally and internationally, by the provision of appropriate assistance to the Community Business Sector;
- To advance education in matters related to the Community Business Sector and their potential to relieve and prevent poverty and to promote social inclusion primarily in rural areas, both nationally and internationally.

Our Aims and Objectives:

Our organisational strategy articulates how we will deliver against our charitable objectives (our purpose) through a vision and mission statement:

Our vision is for resilient, thriving and inclusive rural communities throughout the UK.

Working towards this vision, ***our mission is to work with community-owned businesses to create innovative, impactful and inclusive spaces.*** Being 'innovative' requires Plunkett to inspire communities to reimagine how traditional businesses operate and to adapt and diversify according to their community's needs. To be 'impactful' requires prioritising Plunkett's resources to help those seeking to generate the greatest social, economic, or environmental impact. Becoming 'inclusive' means taking greater efforts to ensure our members take proactive measures to reach, work with and benefit a greater diversity of people.

Our Activities:

We undertake four **main activities** to ensure our work delivers against our aims and objectives and reflects the purpose we were set up to further:

1. Providing a 'universal' community business service: This aims to resource the practical support needs of community businesses models, at all stages of their journey from setting up to running and across all areas of the UK. This includes the provision of advice, business support, training, webinars, and toolkits.
2. Growing a movement of people and organisations who share our values: We encourage community businesses, individuals, and other corporate bodies to become formal members of Plunkett and deliver events, consultation, and other services to increase their engagement with Plunkett and each other.
3. Delivering a service of information, policy and communications: We deliver this service to better evidence and demonstrate the impact of rural community businesses; and reinforce our role as the voice for rural community businesses.
4. Ensuring the effective and efficient operations of the charity: We are enhancing our existing approach to our regulatory, statutory and legislative responsibilities; strengthening our internal financial systems and controls and investing in our people. Ultimately, we want to achieve greater resilience and sustainability to continue supporting and representing a thriving rural community business network.

The following section of this report (Significant Achievements) reviews our progress against these activities in 2023.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

OUR ACHIEVEMENTS AND PERFORMANCE IN 2023

Our significant activities and achievements

1. Providing a 'universal' community business service:

We were delighted to officially launch our universal community business service in September 2023, with a commitment not only to ensure that we could meet the support needs of community businesses of all types, at all stages of their journey, across all areas of the UK; but also, to prioritise the creation or enhancement of innovative, impactful and inclusive spaces through community ownership.

To do this, we changed the way we assess and allocate funded support, prioritising community businesses that can demonstrate an intention to increase their impact in the five priority areas identified in Plunkett's strategy:

- Provide a wide range of services and amenities that communities value and need
- Stimulate the local economy through localised supply chains
- Create access to employment and training and volunteering opportunities, often supporting people who are excluded from the labour market
- Tackle climate change through delivery of environmentally sustainable initiatives
- Promote equality, diversity and inclusion by creating safe and welcoming spaces for all

Demand for support grew significantly last year, with more than 600 days of support allocated to community groups across the year, compared to 320 in 2022. Through our role as a delivery partner for the Community Ownership Fund support programme, 40% of this support was delivered to early-stage groups looking to make an application to the fund. We are proud to have supported continued sector growth in 2023, helping 32 new community-owned businesses to open during the year. Alongside this programme, we were able to continue to deliver a dedicated programme of funding and support to grow the community pubs sector in Scotland, thanks to generous funding from the Scottish Government; and to early-stage community businesses in Cambridgeshire and Peterborough, thanks to the Cambridgeshire and Peterborough Combined Authority.

A record number of groups incorporated as Community Benefit Societies using Plunkett's Model Rules in 2023, with 69 new groups taking advantage of our support service to register with the Financial Conduct Authority.

We also continued to support trading community businesses, helping both those struggling with a challenging operating environment as well as those looking to grow their business or increase their social, environmental and economic impact. Our network of business advisers delivered 20 in-depth health checks to trading groups during the year.

Our comprehensive programme of webinars, training and peer networking events attracted 1289 delegates in 2023, covering topics as diverse as "Food Poverty: Your Community Pub Responding to the Cost-of-Living Crisis", "Reducing Reliance on Wholesalers and Strengthening Local Supply Networks", "Involving Young People in Your Community Business" and "Mental Health Awareness".

2023 also saw a return to larger face-to-face events, with Plunkett delivering its first national conference since before the pandemic. Our Community Business Conference took place in Birmingham in July, with 145 delegates, speakers and exhibitors from across the UK participating in a thought-provoking day of panel discussions, workshops and adviser drop-in sessions on all things community ownership.

We continued to work in partnership with local and national organisations to facilitate access to Plunkett's services in those areas with fewer community-owned businesses currently. This included the delivery of two partnership events, "An Introduction to Community Business and Raising Finance" in County Durham and in West Yorkshire, as well as the introduction of a Welsh Community Pubs network, which hosted 3 events in 2023, for a total of 56 delegates. With funding from the Dulverton Trust, we invested in ensuring our services are accessible to Welsh speaking groups, with live translation available for our pubs networking meetings, and making our most essential resources available in the Welsh language.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plunkett's Community Business members continued to access enhanced support, with additional member benefits added to our Member Hub in 2023 such as a grant funding directory, forum for Community Ownership Fund grantees, and new recommended suppliers including Zero Waste Refill Hub, Spacehive and PANDA. Our membership remains highly engaged, with member retention rates at 85% at the end of 2023.

We remain grateful to all of the funders and supporters that have enabled us to maintain Plunkett's community business service in 2023. Whether that is through dedicated programmes of activity such as the Benefact Trust's support for our "community business in places of worship" activities, single year grants such as that received from Garfield Weston Foundation and the Worshipful Company of Innholders, or long-term supporters of our work such as the National Lottery Community Fund and Esmée Fairbairn Foundation. It is only through these partnerships that we can continue meeting the needs of rural communities across England, Scotland, Northern Ireland and Wales.

2. Delivering a service of information, policy and communications:

For the community ownership movement to flourish there needs to be supportive legislation, access to a wide range of financial support, and a greater level of awareness of how this model of business can flourish in communities UK-wide. The policy, research and communications output of our Information Hub is therefore a central part of the Plunkett operation.

The team continues to produce our annual state of the sector "Community Ownership: A Better form of Business" report, as well as our annual impact report so that Plunkett has an evidence base to influence our advocacy efforts and respond to specific consultations. Last year Plunkett submitted responses to consultations about community wealth building in Scotland and the development of a Community Wealth Fund in England. We also submitted evidence to the All-Party Parliamentary Group for Left Behind Neighbourhoods in response to their Levelling Up Inquiry.

To champion to the opportunities that rural community-owned businesses can bring to places across the UK, Plunkett continues to be a member of the Community Enterprise Growth Plan which seeks to influence the future use of Dormant Assets. We are also part of the Future Economy Alliance, seeking to influence the next UK Government in the bold reforms needed to make the UK economy deliver for people and planet. In line with our aspiration to grow the sector UK-wide we continue to be involved with the Community Ownership Group in Wales.

In 2023 Plunkett sought to deepen our relationship with local government, recognising that against the backdrop of devolution it is often district and county councils, and unitary authorities that have significant influence in terms of fostering a community business sector in their area. Be it through planning policy, the provision of funding, or being the first point of contact for groups it is vital that this tier of government is mobilised and engaged with our work. Plunkett attended the Local Government Association's annual conference to champion the work of community businesses, alongside promoting the opportunities the community ownership model could bring in the context of new housing developments.

Plunkett also completed research for West Oxfordshire District Council and Stratford on Avon District Council, as part of their delivery of the UK Shared Prosperity Fund in their respective authority areas. We also promoted the opportunity for councils in England to be engaged with the Keep It In the Community platform, which aims to provide an education and awareness service to improve the local registration processes for Assets of Community Value.

At a national level, we continue to attend the Defra convened Rural Insights Forum and as a delivery partner of the UK Community Ownership Fund work with DLUHC to ensure that the experiences of rural community businesses are considered in terms of policy and funding decisions.

With an impending UK general election taking place in 2024, Plunkett attended the Labour Party and Conservative Party conferences to continue building relationships with politicians across the house. We took part in a fringe event, in partnership with the Cooperative Party at Labour's conference which provided a great platform to continue championing for our long-standing ambition for a Community Right to Buy to be enacted in all 4 UK nations.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

To make sure that there is recognition of the community ownership model, in different contexts and different places across the country Plunkett seeks to secure coverage of our sector in the media. Last year Plunkett and the community business sector was covered in 236 media features, including pieces on the BBC and in national papers, which helped to reach 805m people. This coverage was the equivalent of £7.5m advertisement space for our sector. Our social media presence also continued to grow in 2023, with our networks across X, Facebook, Instagram and LinkedIn having a collective following of over 21,000.

3. Ensuring the effective and efficient operations of the charity:

Our strategy set a clear target for a break-even financial result across the five-year period. This target was set in the context of diversifying our income and reducing our dependency on traditional grant income.

Reassuringly, grant income remains an active revenue stream for Plunkett which in 2023 included major programmes and funding from the Community Ownership Fund, Esmée Fairbairn Foundation, National Lottery Community Fund, Dulverton Trust, Garfield Weston, Cambridgeshire and Peterborough Combined Authority, Scottish Government, to name just a few. We have also proactively invested in newer areas of income generation including fee-based services including membership, training and consultancy; and corporate partnerships which generate consultancy income and sponsorship. A particular growth area has been working with partners in the housing and construction industry primarily providing our expertise to integrate community-owned services into new and proposed developments. Our first completion of this is a community-owned shop and café delivered in partnership with Thakeham Homes at a new development 'Woodgate' near Pease Pottage in Sussex.

These newer areas of income have quickly become embedded within our operations generating a wider range of benefits and services for our members, as well as vital revenue streams – the latter of which have grown by 14% year on year during the strategy period. However, we have not succeeded in achieving break-even results, with so far, a cumulative loss in excess of £100K. The senior team and Trustees remain optimistic that the strategy is working, and that there is clear potential to achieve break-even results. The upward trajectory of these new income streams such as membership point to this, as does the very strong and growing pipeline of new corporate partnerships. These will continue to grow without disproportionately higher costs of delivery but will take longer to realise than originally planned. To achieve our break-even target across the strategy period will require annual surpluses of £33K in the next three years.

In our strategy, we have placed inclusivity at the heart of Plunkett's operations, as well as made it a priority for the impact we want to facilitate within the sector. We recognise the role we need to play in terms of promoting equity, diversity and inclusion in all that we do and in providing leadership and allyship within our sector. To enable our effective operation, we continue to review existing and implement new policies which, in 2023, included Board Membership, Wellbeing, Menopause and Stress Management. Our induction and recruitment processes are continuously reviewed and amended based on feedback from new recruits. In May 2024 unconscious bias training was provided to the staff team by an external provider and the Board of trustees will participate in similar training during the year. In addition, we recruited for a trainee communications post.

At Plunkett we want our priorities and practice to ever-more focus on maximising the positive impact of our EDI work both internally and externally. That is reliant on improving our understanding of our progress through our data so that we can continually improve. We are not infallible, and we recognise that we need to do more in telling the story of how our work supports Plunkett to be a safe, inclusive, compassionate and connected charity. In 2024 we will be working with an independent EDI expert who will support us in reviewing our data and establish measures and indicators that best track our progress and enable us to articulate the story of our culture journey as well as expanding on how we listen to the ongoing everyday experience.

We continue to feature greater diversity in all of our work, including our communications output to promote how we, and the community business network support people in communities who are typically excluded and minoritised in some way. This is an ongoing process though, and Plunkett commits to an ongoing process of engagement and learning with our membership to better understand the extent of exclusion and marginalisation in rural communities and the potential for community businesses to respond and advocate for minoritised groups.

PLANS FOR 2024 AND BEYOND

Our strategy, together with the supporting business plans and Key Performance Indicators, provide us with a clear focus and objectives for the period 2022-2025:

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

- Grow the rural community business sector – we aim to help more community businesses to open and existing ones to thrive. By the end of 2026 we aim to have grown the sector by at least 20% to 750 rural community businesses.
- Extend our reach – we aim to build awareness of the community business model and our support for businesses UK-wide. We will target rural areas where community businesses are currently most under-represented, specifically Scotland, North East England and the Midlands.
- Deepen the sector's impact – by supporting community businesses we will help them to deliver enhanced social, economic and environmental benefits for their communities. We will support 30% of all existing community businesses to identify opportunities for greater impact.
- Strengthen the legal, policy and support environment – we will nurture a supportive environment for community businesses to establish and thrive. We are committed to listen to and represent community businesses through policy, research, communications and campaigns.
- Secure Plunkett's financial stability – to ensure our ability to help the wider rural community business movement to grow and thrive we will continue diversifying our income sources aiming to 'break-even' across strategy period. Achieving such a break-even will require an average surplus of £33Kpa for the remainder of the strategy period.

Underpinning the strategy, is a commitment to work with others, and play a greater leadership role in societal issues such as climate change, mental health, and approaches to equity, diversity and inclusion.

Public benefit

We regularly review our aims, objectives and activities to ensure we accomplish what we were established to achieve. This is presented through our organisational strategy and supporting business plan, the former of which is based on a thorough assessment of our own and member's operating environment and widespread consultation and the latter which follows an annual review of the previous year's outcomes and achievements.

The Trustees have noted the Charity Commission guidance on public benefit and are confident that Plunkett's activities are in line with that guidance. In particular, the Trustees recognise the benefit to the public in the communities we operate in, and to wider society at large as a result of a ripple effect. The particular examples of public benefit we measure include:

- Number of services and amenities that are created or safeguarded for the long-term
- Impacts on the local economy through localised supply chains
- Opportunities created for employment, training and volunteering
- Tackling climate change through the delivery of environmentally sustainable initiatives
- Contribution to diversity and inclusion by creating a safe and welcoming space for all.

FINANCIAL REVIEW

Our reserves policy is designed to ensure the long-term continuity of support for rural community businesses in the event that Plunkett faced serious funding and/or operational challenges. The policy calculates a reserve value that would be sufficient to:

- Pay its creditors and fulfil all our other financial obligations;
- Undertake a scaling back of the organisation and its services in a planned and measured way to limit the adverse impact on our beneficiaries whilst we re-organise and reposition the organisation; and
- Allow for a future re-launch of the organisation to ensure our important and unique support for rural communities can be continued at a later date.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The reserves policy is reviewed annually and was last approved in December 2023. The policy determined a reserves level requirement of £812,000 for 2024. The calculation of the required level of reserves is an integral part of the organisation's planning, budget, risk management and forecast cycle and takes into account:

- Known gaps between operating income and expenditure;
- Major risks and their associated costs;
- Core costs associated with a re-launch of the organisation.

As at December 2023, Plunkett had total reserves of £1.003m and free reserves of £0.960m. Whilst this figure is higher than the requirement of our reserve level, the Trustees, agreed in December 2023 to maintain the excess reserves in 2024 due to the ongoing inflationary environment in the United Kingdom where Plunkett primarily operates and particular uncertainty about the investment market.

Investment Performance

Subject to the requirements of the Charities Act, the Trustees are authorised by the Memorandum of Association to invest funds not immediately required for its purpose in such a manner as may be thought fit. Plunkett's investment portfolio is managed by J M Finn & Co.

In 2017, following several years of financial losses and a necessary period of operational consolidation, the Board of Trustees took a decision to strengthen its reserves and, recognising market volatility, the Board's approach to investment risk remains cautious. The investment portfolio continues to be highly diversified with a medium risk profile.

Over the year to 31st December 2023, the portfolio returned +3.3%, behind the 70% equities/30% gilts comparator return of +6.6%. Over the same period, the ARC Steady Growth Index returned +7.3%, the FTSE All-Share Index +7.9% and the FTSE UK Gilt Index +3.7%, while CPI+2% was +6.0%. Over the 18 years to 31st December 2023, a return of +178.0% was generated, whilst the 18 year annualised return stood at +5.8% per annum. All figures total return (portfolio figures are net of fees). At 31st December 2023 the portfolio had a gross income yield 3.0%.

The themes that were relevant to the market in 2022 were the same for much of 2023, with inflation reaching much higher levels and the Bank of England pushing through 14 consecutive interest rate rises. In addition, poor overall market sentiment and low volumes were an ongoing challenge. However, sentiment changed in mid October on the expectation that the US Federal Reserve would cut interest rates as early as March 2024. From mid October to the end of December 2023 there was a correlation of performance between many assets and as such the portfolio rebounded +6.9% over the last quarter of 2023.

The Board approved the existing Investment Policy in December 2023 but meanwhile established an 'Investment working group' to undertake a thorough review of the policy and investment approach for approval in 2024. As part of this review, the relationship with the investment manager will be reviewed and the contract put out to a competitive tender.

Fundraising

Plunkett has been registered with the Fundraising Regulator since 2019 since which time, community fundraising has become an increasingly valued area of our work. Community fundraising is part of Plunkett's broader sustainable income strategy to generate funds from multiple sources including projects, grants, consultancy, membership and corporate partnerships. Our rationale for community fundraising is not just to generate income, but to forge stronger relationships with the communities in which we operate. For example, we delivered a number of fundraising activities during 2023 both directly through our own staffing as well as in partnership with our corporate supporters, including the three peaks walking challenge, a charity dinner and mini auction, exhibiting at a summer festival, corporate dinner raffles as well as community fundraising led by our members generating a collective total of over £17,500 during the year.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Plunkett was founded as a charity in 1919 under a deed of Trust and incorporated as a charitable company limited by guarantee in 1964. The company was established under a Memorandum of Association which state the objects and powers of the charitable company and is governed under its Articles of Association. In the event the company being wound up, members are required to contribute an amount not exceeding five pounds. The Memorandum and Articles were last updated and approved by the Members in September 2024.

Relationships with Related Parties

Plunkett no longer owns or holds shares in any trading subsidiaries.

Membership

Plunkett is a membership organisation, whereby members consist of individuals and corporate bodies who have willingly consented to become members, share Plunkett's values and have subscribed to an annual fee set by the Trustees.

Recruitment and Appointment of New Trustees

Our Articles of Association require the membership to elect up to 12 non-executive directors (known as Trustees). All Trustees are elected at the Annual General Meeting on a one member, one vote basis. Trustees can be nominated by any existing members within a specified number of days prior to an AGM.

In line with this procedure, the organisation proactively seeks to attract new Trustees in line with its policy on Equity, Diversity and Inclusion, and in line with identified gaps in skills, knowledge and experience of which is reviewed annually. An open Trustee recruitment process is then used, including making adverts available through job boards, websites and social media platforms. Potential Trustees are interviewed, and those deemed most appropriate at the time to meet the identified gaps on the Board, are subsequently nominated by a member for election at the AGM, or co-opted for a period of time up to the subsequent AGM at which they are subject to election by the members.

The name of all Trustees in post during the year and up to the signing of this report are listed in the reference section.

Induction and Training of New Trustees

New Trustees undergo orientation with the Chair and Chief Executive to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategy and business plan, the Board and decision-making process, the recent financial performance, and the history of Plunkett. During their induction they meet key employees and visit community businesses. New Trustees have an agreed 6-month induction plan, which also identifies any training needs.

Term of Trustees

The term of office for a Trustee shall be three years. At the conclusion of their term of office a Trustee who is willing to continue in office may, if the Trustees think fit, be re-appointed for a further term. No Trustee shall serve for more than six consecutive years unless the Board consider it would be in the best interests of the Charity for a particular Trustee to serve one further term beyond that period and that Trustee is reappointed in accordance with the Articles.

Key roles and Subcommittees

Each year following the AGM, Trustees elect a Chairperson and up to two Vice-Chairs. The Board also operate two subcommittees. The Audit and Risk Committee oversee Plunkett's activities in relation to audit, budgeting and finance, and risk management. The Governance and Nominations Committee oversees Plunkett's non-financial policy development and management, as well matters relating to governance and Trustee recruitment.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Board Assessment

The Board conducts an annual self-assessment which is an opportunity for Board members to review how they and the Board are operating, to raise any concerns and to comment on any areas for improvement. The 2024 review noted that no significant areas for improvement had been identified. The Board also conducts regular external Governance reviews, the previous being in 2021. An independent review was conducted in Spring 2024 and confirmed:

- Plunkett UK's governance is very strong, with sound compliance, policies, procedures and structures in place underpinned by effective behaviours
- Compared to the 2021 governance review, Plunkett UK's governance performance has improved or held steady when assessed against the principles in the Charity Governance Code.

The review also highlighted the following areas for further review and development:

- The charity should take care to maintain proportionality in its governance arrangements and initiatives to help avoid becoming overly risk averse, stifling innovation, and unduly diverting capacity and resources from other activities that further its charitable purposes.
- The charity should continue to invest effort to improve its EDI performance and impact, including working with independent experts to challenge unconscious bias and support development and implementation of impactful actions both internally and to inspire the charity's members to improve EDI.
- The charity should continue to build on work recently initiated to explore its response to the ESG agenda.

Organisational Structure

The Trustees direct the strategic affairs of Plunkett and delegate the day-to-day operations to a Chief Executive. James Alcock has served in the role of Chief Executive since 2017 and as Company Secretary.

The Chief Executive is supported by a Senior Management Team – a full list of those who served during the year are listed in the reference section. The organisation itself is structured into three operational teams consisting of a Community Business Service, an Information Hub, and an Engagement Team, and is supported by further finance and operations personnel.

Whilst not a formal part of the company structure, Plunkett is supported by a network of self-employed consultants or 'advisers' whom are contracted on a call-off basis to provide business advice and training as part of our core service to community businesses.

We also have a 'Membership Panel' who provide a sounding board of community businesses UK-wide, and inform the development of Plunkett's services, policy and communications in an advisory capacity.

Our Approach to Staff Pay and Benefits

Plunkett has an office-based culture and aims to create a space that is safe and welcoming. We offer ad-hoc flexibility on request to enable staff to accommodate personal events, appointments and commitments as required. We celebrate our differences and ensure everyone is heard, respected and valued. We have a commitment to EDI as a means to establish a more innovative, inspired impact-focused culture within the organisation.

We are a Living Wage accredited employer but go beyond this to create a competitive package of pay and related benefits, and regularly invest in our work environment, team-building, and opportunity for personal development and professional development. We believe firmly in aiming to retain staff for the long term, developing them and benefiting from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our staff pay scales are set with this in mind.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Our annual staff satisfaction survey that was carried out independently during 2023 showed that 94% of staff said they were proud to work at Plunkett and 100% felt encouraged to share their thoughts and ideas with their manager. Since that time regular pulse surveys have been conducted which showed 86% agreed/somewhat agreed that their views were listened to; 76% were very happy/somewhat happy at work. The annual staff satisfaction survey will be carried out in early Summer 2024.

In support of this approach to staff retention and the value placed upon Plunkett's 'staffing asset', a remuneration policy was approved by the Board in December 2019. Trustees approved an enhanced benefits package in 2023 following a benchmarking report in 2022. Further benefits were introduced in 2024 with an increase in pension contribution to 6% of gross salary and the introduction of a salary sacrifice pension scheme. A trial around enhancement to ad hoc flexible working hours will be conducted during Summer 2024. The remuneration policy was reviewed and approved by the Board in April 2024.

The pay bands, approved as at April 2023, are as follows:

• Administration	£18,200 - £28,536
• Project and Finance Officers	£25,000 - £34,243
• Project and Finance Managers	£28,000 - £43,374
• Senior Management Team	£40,000 - £60,000
• Chief Executive	£65,000 - £70,660

Charity Governance Code

Plunkett has adopted the Charity Code of Governance and undertakes an annual self-assessment against the Code. The most recent self-assessment completed during 2023 provided assurance of continued compliance with the Code.

Risk Management

We recognise that we are working in a volatile environment and risk management is a critical activity. The Trustees recognise that the effective management of risks is central to Plunkett's ability to achieve its objectives, and aims to anticipate and, where possible, manage risks rather than dealing with their unforeseen consequences. The Board ensures that the controls and systems of risk management are robust and defensible.

The Senior Management Team has the primary responsibility for identifying the key risks to the business. Each risk is allocated an owner and scored in terms of its likelihood and impact, before and after mitigating actions, and is documented in a risk register.

The Audit and Risk Committee, as a sub-committee of the Board, reviews the risk register and the adequacy of mitigating actions on a regular basis; the Committee reports to the Board quarterly. A comprehensive annual planning and budgeting process is approved by the Board, during which a thorough assessment of key external and internal risks is undertaken. The Board also receives risk evaluations on major new areas of activity.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The risk management framework and register was most recently reviewed in January 2024 by the Audit and Risk Committee. As at January 2024, the top three risks and their mitigations are:

Risk	Mitigation
Longer term financial outlook becomes less certain	<ul style="list-style-type: none">• Diversification of income streams• Three-year forecasting• Regular financial monitoring by SMT, Audit & Risk Committee and Board• Formation of investment group
Major staffing or capacity issues (e.g.loss of key staff members, low morale, long-term absence, disputes, grievance, tribunal case, staff leaving)	<ul style="list-style-type: none">• HR policies and staff handbook• Annual staff survey• Pulse surveys• Regular salary benchmarking and remuneration policy;• Annual appraisals, line management meeting and training reviews;• Staff forum• External HR provider• Exit interview
Funding insufficient to support Business Strategy	<ul style="list-style-type: none">• Low risk budgets in place with high percentage of income secured• Ongoing programme to diversify income and deliver new and sustainable funding streams• Management of costs within budget and continuous monitoring of financial performance• Availability of contingency investment income to hedge potential shortfall

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Following a retendering process, Critchleys were appointed as auditors at the 2021 AGM.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

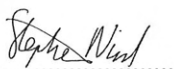
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

On behalf of the board on:



S Nicol

Trustee

Date: 16 / 07 / 2024

Reference and administrative details

Plunkett UK is the operating name of Plunkett Foundation, a company limited by guarantee (No:00213235) and charity registered in Scotland (SC 045932), England & Wales (CC 313743).

Registered office

The Quadrangle Banbury Road Woodstock Oxford Oxfordshire OX20 1LH

PLUNKETT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Trustees serving on the Board at the time the report is approved, including all those who served during the report period.

- Helen Aldis (Vice Chair)
- Alex Begg
- Sue Boer (retired 6 September 2023)
- Chris Coe
- Martin Collett (Chair of Governance and Nominations Committee)
- Alison Jeffers (elected 6 September 2023)
- Jeevan Jones (co-opted by the Board on 6 September 2023)*
- Professor Ruth McAreavey
- Stephen Nicol (Chair)
- Zanna Patchett
- Julian Ross (Vice Chair, retired 6 September 2023)
- Adrian Smith OBE (Vice Chair) (Chair of Audit and Risk Committee).

*Co-opted trustees are appointed to bring additional skills and expertise to the Board.

Senior Management Team

Personnel to whom the charity trustees delegate day to day management of the charity at the time the report is approved, including all those who served during the report period.

- James Alcock (Chief Executive and Company Secretary)
- Lewis Bowman
- Chris Cowcher
- Kathryn Morrison
- Harriet English
- Claire Spendley

Auditor

- Critchleys Audit LLP Beaver House 23-38 Hythe Bridge St Oxford OX1 2EP

Investment Advisors

- JM Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

Solicitors

- Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

Bankers

- The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLUNKETT FOUNDATION

Opinion

We have audited the financial statements of Plunkett Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

PLUNKETT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PLUNKETT FOUNDATION

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

PLUNKETT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PLUNKETT FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

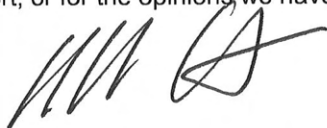
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Crichtleys Audit LLP

6/8/2024
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Crichtleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PLUNKETT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	140,263	-	140,263	120,364	-	120,364
Charitable activities	4	867,516	102,082	969,598	566,524	269,981	836,505
Investments	5	35,703	-	35,703	39,794	-	39,794
Other income	6	75,693	-	75,693	55,599	-	55,599
Total income		1,119,175	102,082	1,221,257	782,281	269,981	1,052,262
Charitable activities	7	1,185,438	102,082	1,287,520	780,762	310,846	1,091,608
Net gains/(losses) on investments	11	15,937	-	15,937	(317,573)	-	(317,573)
Net expenditure and movement in funds		(50,326)	-	(50,326)	(316,054)	(40,865)	(356,919)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,047,637	4,921	1,052,558	1,363,691	45,786	1,409,477
Fund balances at 31 December 2023		997,311	4,921	1,002,232	1,047,637	4,921	1,052,558

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PLUNKETT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		42,606		34,043
Investments	14		1,163,466		1,349,722
			<u>1,206,072</u>		<u>1,383,765</u>
Current assets					
Debtors	15	85,205		53,771	
Creditors: amounts falling due within one year	17	(289,045)		(384,978)	
Net current liabilities			<u>(203,840)</u>		<u>(331,207)</u>
Total assets less current liabilities			<u>1,002,232</u>		<u>1,052,558</u>
The funds of the charity					
Restricted income funds	18		4,921		4,921
Unrestricted funds	20		997,311		1,047,637
			<u>1,002,232</u>		<u>1,052,558</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12/06/2024



S Nicol
Trustee

Company registration number 00213235 (England and Wales)

PLUNKETT FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(211,450)		(342,823)
Investing activities					
Purchase of tangible fixed assets		(16,202)		(2,022)	
Purchase of investments		(225,469)		(89,686)	
Proceeds from disposal of investments		578,233		89,000	
Investment income received		35,703		39,794	
Net cash generated from investing activities			372,265		37,086
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			160,815		(305,737)
Cash and cash equivalents at beginning of year			(95,160)		210,577
Cash and cash equivalents at end of year			65,655		(95,160)
Relating to:					
Cash at bank and in hand			-		-
Short term deposits included in investments			157,580		7,009
Bank overdrafts included in creditors payable within one year			(91,925)		(102,169)

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Plunkett Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Quadrangle, Banbury Road, Woodstock, Oxfordshire, OX20 1LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership income is recognised over the period to which it relates.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% on cost
Computer Equipment	33% on cost
Office Equipment	20% on cost or valuation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Grant income

Grant income received in advance is deferred in order to recognize income when the associated project costs have been incurred and the work has been done and in accordance with the terms agreed with the grant provider.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	140,263	120,364

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Project income	501,622	102,082	603,704	277,823	269,981	547,804
Sponsorship and events	64,334	-	64,334	61,485	-	61,485
Membership fees	82,544	-	82,544	77,220	-	77,220
Other income	219,016	-	219,016	149,996	-	149,996
	<u>867,516</u>	<u>102,082</u>	<u>969,598</u>	<u>566,524</u>	<u>269,981</u>	<u>836,505</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	35,703	39,794

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	12,490	9,367
Other income	63,203	46,232
	<u>75,693</u>	<u>55,599</u>

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Expenditure 2023 £	Expenditure 2022 £
Direct Costs	353,867	216,449
Share of support costs (see note 8)	925,153	866,909
Share of governance costs (see note 8)	8,500	8,250
	<u>1,287,520</u>	<u>1,091,608</u>
Analysis by fund		
Unrestricted funds	1,185,438	780,762
Restricted funds	102,082	310,846
	<u>1,287,520</u>	<u>1,091,608</u>

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs	Support costs		Governance costs		2023 Support costs		Governance costs		2022	
	£	£	£	£	£	£	£	£	£	£
Staff costs	721,503	-	-	-	721,503	652,270	-	-	652,270	-
Depreciation	7,639	-	-	-	7,639	10,375	-	-	10,375	-
Central and office costs	123,830	-	-	-	123,830	125,384	-	-	125,384	-
Other administrative costs	40,073	-	-	-	40,073	37,397	-	-	37,397	-
Trustee meetings and costs	2,883	-	-	-	2,883	6,417	-	-	6,417	-
Financial and professional	14,662	-	-	-	14,662	19,345	-	-	19,345	-
Bad Debt	1,293	-	-	-	1,293	3,000	-	-	3,000	-
Irrecoverable VAT	13,270	-	-	-	13,270	12,721	-	-	12,721	-
Audit fees	-	8,500	8,500	-	8,500	-	8,250	8,250	8,250	-
	925,153	8,500	8,500	866,909	933,653	866,909	8,250	875,159	875,159	-
Analysed between										
Charitable activities	925,153	8,500	8,500	866,909	933,653	866,909	8,250	875,159	875,159	-

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' Expenses

Trustees receive expense reimbursements during the year. A total of £1,244 was paid this year (2022 - £1,592)

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Professional	18	16
Administrative	2	2
Total	20	18

Employment costs

	2023 £	2022 £
Wages and salaries	629,013	569,692
Social security costs	61,345	55,877
Other pension costs	31,145	26,701
	721,503	652,270

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	15,937	(317,573)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	Office Equipment £	Total £
Cost				
At 1 January 2023	61,799	32,044	2,041	95,884
Additions	13,795	2,407	-	16,202
At 31 December 2023	75,594	34,451	2,041	112,086
Depreciation and impairment				
At 1 January 2023	29,736	30,064	2,041	61,841
Depreciation charged in the year	6,502	1,137	-	7,639
At 31 December 2023	36,238	31,201	2,041	69,480
Carrying amount				
At 31 December 2023	39,356	3,250	-	42,606
At 31 December 2022	32,063	1,980	-	34,043

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	1,342,713	7,009	1,349,722
Additions	225,469	-	225,469
Valuation changes	15,937	150,571	166,508
Disposals	(578,233)	-	(578,233)
At 31 December 2023	1,005,886	157,580	1,163,466
Carrying amount			
At 31 December 2023	1,005,886	157,580	1,163,466
At 31 December 2022	1,342,713	7,009	1,349,722

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	45,443	35,745
Other debtors	21,928	-
Prepayments and accrued income	17,834	18,026
	85,205	53,771

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	91,925	102,169
Payable within one year	91,925	102,169

The bank overdraft facility of £150,000 is secured by a fixed and floating charge over the assets of the charity. It incurs interest at a variable rate.

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	16	91,925	102,169
Other taxation and social security		36,803	16,964
Deferred income		107,269	224,279
Trade creditors		33,207	24,678
Other creditors		6,321	5,609
Accruals		13,520	11,279
		289,045	384,978

Accruals and deferred income includes £72,186 (2022: £190,241) of income which relates to projects.

The bank overdraft facility of £150,000 is secured by a fixed and floating charge over the assets of the charity.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds		Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended ¹	£	Incoming resources	Resources expended	£
The National Lottery Community Fund	4,921	-	-	4,921	-	-	4,921
Power to Change Trust	-	122,800	(122,800)	-	-	-	-
Hopkins Homes	-	26,322	(26,322)	-	5,000	(5,000)	-
Benefact Trust	-	80,089	(80,089)	-	-	-	-
MTAP II Capital repayments	40,865	40,770	(81,635)	-	53,586	(53,586)	-
CPCA	-	-	-	-	23,496	(23,496)	-
Smiths of Bletchingdon	-	-	-	-	2,000	(2,000)	-
Festival Bars Limited	-	-	-	-	18,000	(18,000)	-
	45,786	269,981	(310,846)	4,921	102,082	(102,082)	4,921

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

(Continued)

The Hopkins Plunkett Communities Scheme represents monies that were provided by Hopkins Homes (now Denbury Homes) to support Community Businesses in the East of England with enhanced business support to adapt to new Covid-19 trading rules and regulations.

MTAP II Capital repayments represents loan monies recycled from the More Than a Pub programme to be utilised to support the community pub sector in the UK.

CPCA represents funds restricted to Cambridgeshire & Peterborough Combined Authority.

Smiths of Bletchington represents donations specifically for a community business located near the company.

Festival Bars Limited represents donations specifically for a community business located near the company.

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	42,606	-	42,606
Investments	1,163,466	-	1,163,466
Current assets/(liabilities)	(208,761)	4,921	(203,840)
	<u>997,311</u>	<u>4,921</u>	<u>1,002,232</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	34,043	-	34,043
Investments	1,349,722	-	1,349,722
Current assets/(liabilities)	(336,128)	4,921	(331,207)
	<u>1,047,637</u>	<u>4,921</u>	<u>1,052,558</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	<u>1,047,637</u>	<u>1,119,175</u>	<u>(1,185,438)</u>	<u>-</u>	<u>15,937</u>	<u>997,311</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
Rural Community Business Fund	250,000	-	-	(250,000)	-	-
General funds	<u>1,113,691</u>	<u>782,281</u>	<u>(780,762)</u>	<u>250,000</u>	<u>(317,573)</u>	<u>1,047,637</u>
	<u>1,363,691</u>	<u>782,281</u>	<u>(780,762)</u>	<u>-</u>	<u>(317,573)</u>	<u>1,047,637</u>

PLUNKETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	54,696	59,159
Between two and five years	197,209	193,190
In over five years	44,273	92,570
	<u>296,178</u>	<u>344,919</u>

22 Related party transactions

The charity did not pay any amounts to Trustees in respect of services provided (2022: £Nil).





There are no other related party transactions that require disclosure under Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

23 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(50,326)	(356,919)
Adjustments for:		
Investment income recognised in statement of financial activities	(35,703)	(39,794)
Fair value gains and losses on investments	(15,937)	317,573
Depreciation and impairment of tangible fixed assets	7,639	10,374
Movements in working capital:		
(Increase)/decrease in debtors	(31,434)	28,002
Increase/(decrease) in creditors	31,321	(98,687)
(Decrease) in deferred income	(117,010)	(203,372)
Cash absorbed by operations	<u>(211,450)</u>	<u>(342,823)</u>

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