

Charity registration number 313743 (England and Wales)

Charity registration number 045932 (Scotland)

Company registration number 00213235

**PLUNKETT FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# PLUNKETT FOUNDATION

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# PLUNKETT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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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 with a vision for resilient, thriving and inclusive rural communities. We achieve this by supporting people throughout the UK to set up and run a wide range of community-owned businesses such as village shops and pubs, through to woodlands, farms and fisheries. We represent over 800 such businesses – all of which are genuinely owned by members of their local communities, whereby members have equal and democratic control. Our mission is to ensure these businesses create innovative, impactful and inclusive spaces benefiting everyone who lives and works there.

We are the only organisation dedicated to supporting rural community-owned businesses across the UK and currently represent over 800 trading community-owned businesses and almost another 800 in the process of setting up. At a practical level, our dedicated and expert team:

- Raise 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. For example, we help community businesses to:

- Establish a diverse range of goods and services that enable people to continue living in rural areas independently – especially important for elderly people, those with health conditions, or reduced mobility.
- Stimulate the rural economy through localised supply chains.
- Create access to employment and training and volunteering opportunities- often supporting people who would struggle to access mainstream employment.
- Tackle climate change through environmentally responsible actions and customer behaviors.
- 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 94%.

#### **Our Values:**

**Committed:** We champion the community ownership model because of its track record for delivering better businesses for people, communities, the economy and the environment.

**Inspiring:** We share 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 diversity, equity and inclusion in everything we do.

**Collaborative:** We build and work in 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 2024

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### A MESSAGE FROM OUR CHAIR

Despite a difficult backdrop of political change, uncertainty and continued economic challenges, the rural community ownership sector remained in good health during 2024. I am immensely proud of the role Plunkett UK played in ensuring this.

Overall, I was delighted that 30 new community businesses opened during 2024. We remain on target for our strategy objective for overall sector growth over the period 2022 to 2026. It was another busy year for our team: they assisted 302 community groups, including 174 from communities who were looking at community ownership for the first time. In total, over 4,600 hours 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. We remain vigilant to the financial challenges faced by many community businesses as staff costs rise and customers have shallower pockets.

I was delighted to attend our second national conference. Held at the Coin Street Centre in London in October, it was another opportunity to exchange experience, ideas and best practice across the sector. The Conference doubled-up with the Rural Community Business Awards ceremony, where the amazing stories about what is achieved by people in our sector were highlighted.

Both events were the success they were due to the dedication of our staff team, the support of sponsors, the businesses exhibiting and of course all those community business who attended.

By the end of 2024, Plunkett represented 828 trading community owned businesses – the majority of which are based in and serving rural communities. There were a further 797 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 – 696 in total – of which 484 are community owned businesses. Our ambition to support and represent a national movement of rural community businesses has become a reality.

The challenges facing rural shops, including accessing wholesaling, has been apparent for some time. I was delighted to see Plunkett take real leadership in this important field and instigate the taskforce into the future of rural retail towards the end of 2024.

An important development during 2024 was the growth in Plunkett's work on placemaking, which is very much supported by Trustees. Progress on many new housing developments will be needed to meet the new government's ambitious housebuilding agenda. We see an important and growing role for Plunkett, building on our experience, in ensuring early thinking and then action in developing communities in these new places.

2024 of course saw a General Election and change of government in July. Prior to the General Election we had been assiduously working across the political spectrum to encourage all parties to embrace and support community business. This behind the scenes work bore fruit as the new Government took on board our suggestions in respect of introducing a "right to buy" for communities for key assets. There is also a commitment to double the size of the UK's co-operative and mutuals sector which we welcome. Since the General Election, our team has been engaging closely with the new government on these policy pledges. The launch of our Better Form of Business Report at an extremely well-attended event in the House of Lords in October highlighted our growing influence.

We were of course sad to see the pause and then end of the Community Ownership Fund which has been so important in helping communities acquire and develop assets. Plunkett is hopeful that a replacement programme will be worked up.

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.

# **PLUNKETT FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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Although Plunkett made a small operating loss in 2024, overall I am confident that our finances are in robust shape. In line with our strategy, the team has worked diligently and successfully over the last few years to diversify our income sources. However, as with other charities, this remains challenging work and developing new income sources takes time. Trustees remain focussed to ensure Plunkett remains in a sound financial position going forward as we start to gear up for a refresh of our strategy.

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 Chris Coe - a long-standing Trustee who also had a spell as Treasurer - but pleased to welcome Gordon Hector and Helen Jackson as co-opted Trustees who bring new experience and expertise to the organisation. My thanks, as ever, to all the staff and advisers at Plunkett led by James Alcock and his excellent senior leadership team.

In my last year as Chair, 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 2024

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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 2024. 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:

- Providing a 'universal' community business service: This aims to resource the practical support needs of community business 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.
- 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.
- 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.
- 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 2024.

# PLUNKETT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### OUR ACHIEVEMENTS AND PERFORMANCE IN 2024

#### Our significant activities and achievements

##### **1. Providing a 'universal' community business service:**

We continued to deliver a universal community business service – meaning we support all types of community-owned businesses, at all stages of their journey of setting up or running, and across all areas of the UK – with an additional commitment to never turn any eligible community away.

The service consists of:

- An advice line which **responded to almost 500 enquiries from start-up and trading community business**. In addition to providing advice and support to groups remotely, community groups were given access to our bank of toolkits and online resources, and an online platform to peer-networking across our membership of 1,200+ start-up and trading community-owned businesses.
- Brokerage and **delivery of specialist business support and training to 174 start-up and trading community businesses** via our staff and advisers on topics such as legal structures, raising finance, business planning, financial management, recruiting and maintaining volunteers etc. This equated to a total of **4,676 hours of support** and advice, plus the running of 44 online and in-person training events.

In line with our strategic objective to grow the sector, we are proud of the following continued growth in 2024, including:

- 287 groups starting their community ownership journey
- 73 groups incorporating as Community Benefit Societies using Plunkett's Model Rules
- 30 new community-owned businesses commencing trading
- 21 existing community-owned businesses completing in-depth health checks
- A total of 828 community-owned businesses successfully trading by the end of the year, with a 5-year survival rate of 99% and 20+-year survival rate of 94%

In line with our strategic objective to grow the impact of the sector, all applications for business support are assessed and prioritised against their potential to:

- Provide a wide range of goods and 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
- Tackle climate change through delivery of environmentally sustainable initiatives and behaviours
- Promote equality, diversity and inclusion by creating safe and welcoming spaces for all

We are grateful to all our funders who enabled us to maintain this service and achieve a further strategic objective in reaching all parts of the UK, especially those where the community ownership model is underserved. Whether that is through dedicated programmes of activity such as from the Scottish Government towards community pubs, and a start-up programme funded by the Cambridgeshire and Peterborough Combined Authority; funding from the Dulverton Trust has enabled additional investment in the devolved nations including live translation of Welsh webinars and events; through to core funding from the National Lottery Community Fund, Highway One Trust, Garfield Weston and Esmée Fairbairn Foundation.

##### **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.

With an impending UK general election taking place, Plunkett attended the Labour Party and Conservative Party conferences to continue building relationships with politicians across the house. Since the election, we have engaged with rural MPs across the political spectrum and encouraged MPs into Plunkett membership. We have responded to all relevant government consultations and our core policy asks consisting of:

# PLUNKETT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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- A community right to buy in all four nations
- Renewed funding to replace the Community Ownership Fund
- Fairer business rates, recognising the contribution of rural community-owned businesses

We actively participated in national partnerships which champion the social economy, led by organisations including Access, Better Society Capital, Social Enterprise UK, as well as nation-specific forums such as the Scottish Government's Scottish Rural Network Unit, the Senedd Task and Finish Group on Community Asset Transfers, and the Welsh Community Ownership Group consortium.

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 at least 150 media features, including pieces on BBC and independent television and radio programmes, including Countryfile, The One Show and Radio 4, and in national papers, such as The Times and The Express. Our social media presence also continued to grow in 2024, with our networks across X, Bluesky, Facebook, Instagram and LinkedIn having a collective following of over 22,000.

### **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 2024 included major programmes and funding from the Community Ownership Fund, Esmée Fairbairn Foundation, National Lottery Community Fund, Dulverton Trust, and Garfield Weston 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 of £119,000 in the strategy period. 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.

In our strategy, we have placed equity, diversity and inclusion at the heart of Plunkett's operations, as well as making it a priority for the impact we want to facilitate within the community business sector. To enable our effective operation, we continue to review existing and implement new policies which, in 2024, included Carer's Leave, Domestic Abuse and Sustainable Travel. Our induction and recruitment processes are continuously reviewed and amended based on feedback from new recruits. We recruited an Impact Officer in early 2025 with an objective to extend some of our learnings and best practice within the community business network.

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 2025 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 2024

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- 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. We might not achieve break even across the strategy period however we aim to achieve break even in 2025.

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:

1. Pay its creditors and fulfil all our other financial obligations;
2. 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
3. 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 2024

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The reserves policy is reviewed annually and was last approved in March 2025. The policy determined a reserves level requirement of £898,717 for 2025. 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 2024, Plunkett had total reserves of £1.017m and free reserves of £0.997m. This figure is higher than the requirement of our reserves level. The trustees agreed in March 2025, that extra reserves were required to provide a contingency, as whilst a break-even budget was predicted, there was global uncertainty and along with an internal restructuring there were higher levels of uncertainty and associated risk.

### 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 31<sup>st</sup> December 2024, the portfolio returned +6.0%, ahead of the 70% equities/30% gilts comparator return of +5.5%. Over the same period, the ARC Steady Growth Index returned +8.8%, the FTSE All-Share Index +9.5% and the FTSE UK Gilt Index -3.3%, while CPI+2% was +4.6%. Over the 19 years to 31<sup>st</sup> December 2024, a return of +194.6% was generated, whilst the 19 year annualised return stood at +5.9% per annum. All figures total return (portfolio figures are net of fees). At 31<sup>st</sup> December 2024 the portfolio had a gross income yield 2.8%.

Over the course of 2024 the ongoing strength in the US economy meant that the US Federal Reserve had to delay interest rate cuts, while elsewhere around the world GDP growth underwhelmed. This in turn permitted US growth shares to continue to out-perform, and interest rate sensitive stocks and strategies did not see the rebound that many had expected. President Trump's election victory in November further fuelled the rally in US growth shares, while the UK budget crushed both business and consumer confidence. Going forwards the market and investors remain nervous of US government policies, particularly in imposing large tariffs on its neighbours and largest trading partners, while the constant change in policies also makes planning and forecasting an increasing challenge.

In early 2025 the investment working group undertook a thorough review of the existing investment policy and investment approach for approval by the Board in June 2025. As part of the review, the relationship with the investment manager will be reviewed and the contract put out to a competitive tender in Autumn 2025.

### Fundraising

Plunkett has been registered with the Fundraising Regulator since 2019 since which time, community fundraising has become embedded as part of Plunkett's broader sustainable income strategy to generate funds from multiple sources including projects, grants, consultancy, membership and corporate partnerships. Although generating a modest return, our rationale for community fundraising is not just to generate income, but to forge stronger relationships with partners and the communities in which we operate. For example, a number of corporate partners undertook fundraising activities on our behalf, including climbing the national three peaks and workplace raffles and lotteries. Plunkett itself also delivered a number of fundraising activities including a charity auction, and festive raffles in partnership with community businesses. Our community fundraising activities generated a collective total of over £23,900 during the year.

# PLUNKETT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 2024

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### 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 an Executive Team consisting of Harriet English, Deputy Chief Executive and Kathryn Morrison, Chief Operating Officer. As of 1 January 2025, the organisation itself is structured into four operational teams consisting of a Partnerships, External Affairs, Community Business and Operations.

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.

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. Staff benefits are continually reviewed and a trial around ad hoc flexible working hours was successfully conducted in the Summer of 2024 and was adopted in the Autumn. The remuneration policy was reviewed and approved by the Board in April 2025.

# PLUNKETT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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The pay bands, approved as at April 2024, are as follows:

- |                                |                   |
|--------------------------------|-------------------|
| • Administration               | £24,960 - £29,392 |
| • Project and Finance Officers | £25,000 - £35,270 |
| • Project and Finance Managers | £28,000 - £44,675 |
| • Senior Management Team       | £40,000 - £61,800 |
| • Chief Executive              | £65,000 - £87,500 |

### 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 2024 provided assurance of continued compliance with the Code.

### ESG Framework

Plunkett is dedicated to improving lives and communities, aiming for a better world. Our decisions and actions empower and inspire the communities we support. To demonstrate our commitment to social justice and our positive impact on society and the planet, we have developed an Environmental, Social, and Governance (ESG) framework. The key points of the ESG Framework are :

**E** Reducing our environmental impact.

**S** Championing EDI, social responsibility and ethical decision-making.

**G** Ensuring good governance to drive positive change within our organisation and network.

We will continue to integrate ESG considerations into all aspects of Plunkett's operations, from strategy, decision-making and policy development to daily activities. Sustainability and ethical practices will be at the core of our work, aligning with our charitable goals and demonstrating responsible stewardship to our members and wider network.

### 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 Leadership 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 2024

The risk management framework and register was most recently reviewed in February 2025 by the Audit and Risk Committee. As at February 2025, the top three risks and their mitigations are:

Risk	Mitigation
Longer term financial outlook becomes less certain	<ul style="list-style-type: none"><li>• Diversification of income streams</li><li>• Three-year forecasting</li><li>• Regular financial monitoring by SMT, Audit &amp; Risk Committee and Board</li><li>• Formation of investment group</li></ul>
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"><li>• HR policies and staff handbook</li><li>• Annual staff survey</li><li>• Pulse surveys</li><li>• Regular salary benchmarking and remuneration policy</li><li>• Annual appraisals, line management meeting and training reviews</li><li>• External HR provider</li><li>• Exit interview</li></ul>
Failure of IT or telephony could affect the ability of the team to function	<ul style="list-style-type: none"><li>• External IT / telephony support contracts in place</li><li>• Teams phones implemented in 2024</li><li>• Budget provision for IT infrastructure</li><li>• Business Continuity Plan and SMT Ops meeting</li></ul>

### 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, Gravita 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 2024

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### 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: 11 June 2025

### 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 2024

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### 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
- Chris Coe (retired 16 July 2024)
- Martin Collett (Chair of Governance and Nominations Committee)
- Gordon Hector (co-opted 11 September 2024)
- Helen Jackson (co-opted 11 September 2024)
- Alison Jeffers
- Jeevan Jones (elected 11 September 2024)
- Professor Ruth McAreavey
- Stephen Nicol (Chair)
- Zanna Patchett
- 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
- Harriet English
- Kathryn Morrison
- Claire Spendley

### Auditor

- Gravita Audit Oxford LLP Park Central, 40-41 Park End St, Oxford, OX1 1JD

### 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



# PLUNKETT FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLUNKETT FOUNDATION

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### Opinion

We have audited the financial statements of Plunkett Foundation (the 'charity') for the year ended 31 December 2024 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 2024 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.

### 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

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### **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 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.

# PLUNKETT FOUNDATION

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

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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.

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 Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 1/7/2025.....

# **PLUNKETT FOUNDATION**

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

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Gravita Audit Oxford 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 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	130,552	-	130,552	140,263	-	140,263
Charitable activities	4	917,043	281,268	1,198,311	867,516	102,082	969,598
Investments	5	42,402	-	42,402	35,703	-	35,703
Other income	6	53,863	-	53,863	75,693	-	75,693
<b>Total income</b>		<b>1,143,860</b>	<b>281,268</b>	<b>1,425,128</b>	<b>1,119,175</b>	<b>102,082</b>	<b>1,221,257</b>
<b>Expenditure on:</b>							
Charitable activities	7	1,252,946	185,852	1,438,798	1,185,438	102,082	1,287,520
<b>Total expenditure</b>		<b>1,252,946</b>	<b>185,852</b>	<b>1,438,798</b>	<b>1,185,438</b>	<b>102,082</b>	<b>1,287,520</b>
Net gains/(losses) on investments	12	29,018	-	29,018	15,937	-	15,937
<b>Net income/(expenditure)</b>		<b>(80,068)</b>	<b>95,416</b>	<b>15,348</b>	<b>(50,326)</b>	<b>-</b>	<b>(50,326)</b>
Transfers between funds		(26,643)	26,643	-	-	-	-
<b>Net movement in funds</b>	9	<b>(106,711)</b>	<b>122,059</b>	<b>15,348</b>	<b>(50,326)</b>	<b>-</b>	<b>(50,326)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		997,311	4,921	1,002,232	1,047,637	4,921	1,052,558
<b>Fund balances at 31 December 2024</b>		<b>890,600</b>	<b>126,980</b>	<b>1,017,580</b>	<b>997,311</b>	<b>4,921</b>	<b>1,002,232</b>

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14		35,155		42,606
Investments	15		1,057,199		1,163,466
			<u>1,092,354</u>		<u>1,206,072</u>
<b>Current assets</b>					
Debtors	16	59,260		85,205	
Cash at bank and in hand		127,186		-	
		<u>186,446</u>		<u>85,205</u>	
<b>Creditors: amounts falling due within one year</b>	18	(261,220)		(289,045)	
<b>Net current liabilities</b>			<u>(74,774)</u>		<u>(203,840)</u>
<b>Total assets less current liabilities</b>			<u>1,017,580</u>		<u>1,002,232</u>
<b>The funds of the charity</b>					
Restricted income funds	20	126,980		4,921	
Unrestricted funds	21	890,600		997,311	
		<u>1,017,580</u>		<u>1,002,232</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 2024, 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 11 June 2025



S Nicol  
Trustee

Company registration number 00213235 (England and Wales)

# PLUNKETT FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		43,757		(211,450)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,333)		(16,202)	
Purchase of investments		(274,611)		(225,469)	
Proceeds from disposal of investments		257,049		578,233	
Investment income received		42,402		35,703	
<b>Net cash generated from investing activities</b>			22,507		372,265
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			66,264		160,815
Cash and cash equivalents at beginning of year			65,655		(95,160)
<b>Cash and cash equivalents at end of year</b>			131,919		65,655
<b>Relating to:</b>					
Cash at bank and in hand			127,186		-
Short term deposits included in investments			4,733		157,580
Bank overdrafts included in creditors payable within one year			-		(91,925)

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 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 2024

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### 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 2024

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### 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 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	130,552	140,263

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Project income	455,487	281,268	736,755	501,622	102,082	603,704
Sponsorship and events	42,500	-	42,500	64,334	-	64,334
Membership fees	98,999	-	98,999	82,544	-	82,544
Other income	320,057	-	320,057	219,016	-	219,016
	917,043	281,268	1,198,311	867,516	102,082	969,598

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	42,402	35,703

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental Income	12,900	12,490
Consultancy Income	40,963	63,203
	53,863	75,693

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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7	Charitable activities	Expenditure	Expenditure
		2024	2023
		£	£
	Direct Costs	426,322	353,867
	Share of support costs (see note 8)	1,004,051	925,153
	Share of governance costs (see note 8)	8,425	8,500
		<u>1,438,798</u>	<u>1,287,520</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	1,252,946	1,185,438
	Restricted funds	185,852	102,082
		<u>1,438,798</u>	<u>1,287,520</u>

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Staff costs	810,710	-	810,710	721,503	721,503
Depreciation	9,787	-	9,787	7,639	7,639
Central and office costs	129,314	-	129,314	123,830	123,830
Other administrative costs	18,437	-	18,437	40,073	40,073
Trustee meetings and costs	6,101	-	6,101	2,883	2,883
Financial and professional	18,999	-	18,999	14,662	14,662
Bad Debt	-	-	-	1,293	1,293
Irrecoverable VAT	10,703	-	10,703	13,270	13,270
Audit fees	-	8,425	8,425	-	8,500
	<u>1,004,051</u>	<u>8,425</u>	<u>1,012,476</u>	<u>925,153</u>	<u>933,653</u>
Analysed between					
Charitable activities	<u>1,004,051</u>	<u>8,425</u>	<u>1,012,476</u>	<u>925,153</u>	<u>933,653</u>

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8,425	8,500
Depreciation of owned tangible fixed assets	9,787	7,639
	<u>          </u>	<u>          </u>

### 10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### Trustees' Expenses

Trustees receive expense reimbursements during the year. A total of £1,876 was paid this year (2023 - £1,244)

### 11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
Professional	18
Administrative	2
	<u>          </u>
Total	20
	<u>          </u>

#### Employment costs

2024	2023
£	£

Wages and salaries	705,463	629,013
Social security costs	64,579	61,345
Other pension costs	40,668	31,145
	<u>          </u>	<u>          </u>
	810,710	721,503
	<u>          </u>	<u>          </u>

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

2024	2023
Number	Number
£70,001 - £80,000	1
£80,001 - £90,000	-
	<u>          </u>

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	29,018	15,937

### 13 Taxation

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

### 14 Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 January 2024	75,594	34,454	2,041	112,089
Additions	-	2,333	-	2,333
At 31 December 2024	75,594	36,787	2,041	114,422
<b>Depreciation and impairment</b>				
At 1 January 2024	36,238	31,201	2,041	69,480
Depreciation charged in the year	7,766	2,021	-	9,787
At 31 December 2024	44,004	33,222	2,041	79,267
<b>Carrying amount</b>				
At 31 December 2024	31,590	3,565	-	35,155
At 31 December 2023	39,356	3,250	-	42,606

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,005,886	157,580	1,163,466
Additions	274,611	-	274,611
Valuation changes	29,018	(152,847)	(123,829)
Disposals	(257,049)	-	(257,049)
At 31 December 2024	1,052,466	4,733	1,057,199
<b>Carrying amount</b>			
At 31 December 2024	1,052,466	4,733	1,057,199
At 31 December 2023	1,005,886	157,580	1,163,466

### 16 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	19,005	45,443
Other debtors	28,326	21,928
Prepayments and accrued income	11,929	17,834
	59,260	85,205

### 17 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	91,925
Payable within one year	-	91,925

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.



# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	17	-	91,925
Other taxation and social security		20,304	36,803
Deferred income		197,840	107,269
Trade creditors		23,448	33,207
Other creditors		8,105	6,321
Accruals		11,523	13,520
		<u>261,220</u>	<u>289,045</u>

Deferred income includes £160,711 (2023: £72,186) 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.

### 19 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>40,668</u>	<u>31,145</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 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.

	Movement in funds			Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
The National Lottery Community Fund	4,921	-	-	4,921	-	(4,921)	-	-
Power to Change Trust	-	-	-	-	25,000	(4,818)	-	20,182
Hopkins Homes	-	5,000	(5,000)	-	-	-	-	-
MTAP II Capital repayments	-	53,586	(53,586)	-	-	-	-	-
CPCA	-	23,496	(23,496)	-	180,771	(108,413)	-	72,358
Smiths of Bletchingdon	-	2,000	(2,000)	-	-	-	-	-
Festival Bars Limited	-	18,000	(18,000)	-	22,000	(22,000)	-	-
East of England Community Pubs Network	-	-	-	-	3,900	(3,900)	-	-
Scottish Government	-	-	-	-	49,597	(41,800)	26,643	34,440
	<u>4,921</u>	<u>102,082</u>	<u>(102,082)</u>	<u>4,921</u>	<u>281,268</u>	<u>(185,852)</u>	<u>26,643</u>	<u>126,980</u>

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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20    **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 Bletchingtondon 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.

Scottish government represents funds restricted to spend in Scotland.

Power to change trust represents funds restricted to the information hub project.

East of England Community Pubs Network represents funds restricted to spend in the East of England.

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	997,311	1,143,860	(1,252,946)	(26,643)	29,018	890,600
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
General funds	1,047,637	1,119,175	(1,185,438)	-	15,937	997,311
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	35,155	-	35,155
Investments	1,057,199	-	1,057,199
Current assets/(liabilities)	(201,754)	126,980	(74,774)
	<u>890,600</u>	<u>126,980</u>	<u>1,017,580</u>
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
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>
	<u>          </u>	<u>          </u>	<u>          </u>

# PLUNKETT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Operating lease commitments

#### Lessee

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:

	2024 £	2023 £
Within one year	54,696	54,696
Between two and five years	147,024	197,209
In over five years	-	44,273
	<u>201,720</u>	<u>296,178</u>

### 24 Related party transactions

The charity did not pay any amounts to Trustees in respect of services provided (2023: £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)).

### 25 Cash generated from/(absorbed by) operations

	2024 £	2023 £
Surplus/(deficit) for the year	15,348	(50,326)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(42,402)	(35,703)
Fair value gains and losses on investments	(29,018)	(15,937)
Depreciation and impairment of tangible fixed assets	9,787	7,639
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	25,942	(31,434)
(Decrease)/increase in creditors	(26,471)	31,321
Increase/(decrease) in deferred income	90,571	(117,010)
<b>Cash generated from/(absorbed by) operations</b>	<u>43,757</u>	<u>(211,450)</u>