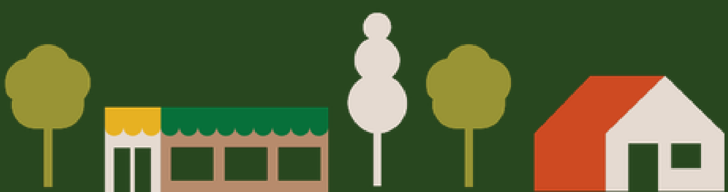
Plunkett UK
Rural Community Business

# Annual Report and Financial Statements

## for the year ended 31 December 2025



Charity registration number 313743 (England and Wales)

Charity registration number 045932 (Scotland)

Company registration number 00213235

# Contents

# Trustees’ Report (including Directors’ Report) for the year ended, 31 December 2025

## About Plunkett UK

Plunkett is the UK's leading organisation supporting community ownership and represents the largest membership of community-owned businesses in the country.

As the only organisation providing dedicated UK-wide support for rural community businesses, Plunkett is proud to support and represent a movement of almost 900 community-owned businesses across the UK. These businesses range from village shops and pubs to community farms and woodlands.

Our work spans the entire community ownership journey.

We raise awareness of the community ownership business model and inspire communities to take action..

We provide practical business support to help community businesses establish, grow and thrive.

We strengthen the wider environment in which community businesses operate through membership, networking, policy, and research.

## Our Vision and Mission

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

- A *thriving rural community* has a strong local economy, sustainable businesses, meaningful opportunities for employment, volunteering and skills development, and a vibrant community life that encourages and enables everyone to participate and contribute.
- An *inclusive rural community* is one where everyone feels welcome, can access opportunities, participate in community life and play a meaningful role in shaping its future. It ensures that everyone can benefit from, and contribute to, the social and economic opportunities their community provides.
- A *resilient rural community* is one that successfully adapts and thrives in the face of long and short-term economic and environmental shifts enabling people to continue living and working locally. They also have strong social networks and leadership capacity to respond and cope with sudden or unexpected emergencies.

For over a century, Plunkett has seen first-hand that community ownership is one of the most powerful ways of creating thriving, inclusive and resilient rural communities.
By enabling local people to work together to own and operate businesses, community ownership creates better outcomes for people, the economy and the environment.


Our mission is ***to help rural communities create and sustain community-owned businesses, and to unite them as a movement*** that delivers:

- *Better Businesses for People* – Businesses that improve quality of life by providing access to essential services, strengthening social connections, supporting health and wellbeing, creating opportunities for employment, volunteering and skills development, and enabling people to play an active role in shaping their community.
- *Better Businesses for the Economy* – Businesses that strengthen local economies by creating employment, supporting local supply chains, retaining spending within communities and helping rural places become more economically resilient.
- *Better Businesses for the Environment* – Businesses that support more sustainable rural communities by reducing travel, shortening supply chains, encouraging responsible use of resources and contributing to environmental improvement and net zero ambitions.

Together, these impacts demonstrate why community ownership matters. It is not simply a way of running businesses; it is a way of creating thriving, resilient and inclusive rural communities.

## Our Values:

We place the following values at the core of our operations and decision making:

- *Fair:* We believe rural communities deserve the same opportunities, investment and recognition as any other place. We champion equity, diversity and inclusion to ensure everyone can access, benefit from, and participate in, community ownership.
- *Accountable:* We listen first and act second seeking to understand the needs of our members and use their insight and evidence to shape our work.
- *Collaborative:* We achieve more together. We build trusted relationships with partners who share our values; we share knowledge openly and bring people, organisations and communities together around a shared purpose.

## A message from our Chair

I am delighted to be writing to you for the first time as Chair of Trustees for Plunkett UK. Having previously served as a Trustee, and through my own involvement in a community business, I have long admired the vital role Plunkett plays in supporting rural communities to take control of their futures. It is therefore a real privilege to take on the Chairmanship at such a pivotal time for both the organisation and the wider community business sector.

Over the past year, we have continued to witness the extraordinary resilience and determination of community businesses across the UK. Despite a challenging trading environment, marked by rising costs and ongoing economic uncertainty, communities have continued to come together to protect and sustain the services that matter most to them. This strength of purpose is both inspiring and a powerful reminder of the enduring relevance of the community business model.

I have particularly valued the opportunity this year to connect directly with many of our members and partners. Events such as our gathering at Powderham Castle in the Southwest, and the launch of our Better Business Report at The House of Lords, provided important moments for me to hear first-hand about the impact of Plunkett's work, celebrate successes, and strengthen the relationships that underpin our movement.

While we must acknowledge the pressures that many community businesses continue to face, I remain confident in the sector's ability not only to endure but to thrive. The community ownership model has proven time and again that it can adapt, innovate and deliver long-term benefits for local people. This confidence underpins our ambitions for the future.

As we look ahead, I am excited to help guide Plunkett into its next strategic period. This will see us evolve from a highly regarded national organisation into an even stronger, more connected movement - one that amplifies the voice of community business, embraces new commercial partnerships, and expands the support we provide to communities across the UK.

The community ownership model has proven time and again that it can adapt, innovate and deliver long-term benefits for local people.

I would like to take this opportunity to extend my sincere thanks to my predecessor, Stephen Nicol, for his outstanding leadership over the past five years. His dedication and commitment have helped shape Plunkett into the organisation it is today. I would also like to thank Helen Aldis and Martin Collett, who have now left the board both having completed six years of service as Trustees, for their invaluable contributions.

I am delighted to welcome Toby Sandison, who was elected to the Board in September 2025 and brings deep knowledge of community business in Scotland. In addition, Charles Campion and Robin Fieth were co-opted to the Board in November 2025. Charles brings specialist expertise in community led placemaking and co design, while Robin contributes extensive experience in mutual governance and strategy. Together, they add valuable insight and further strengthen the Board's collective skills and expertise.

Finally, I would like to thank my fellow Trustees, the Plunkett team, our members, and our supporters. Your continued passion and commitment are what make this movement so powerful.

I look forward to working with you all in the year ahead.

**Alison Jeffers**
Chair of Plunkett UK

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 2025. 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 undertook four main activities to ensure our work delivered against our aims and objectives:

- ***Providing a 'universal' community business service*** to support the practical needs of all types of community businesses, at all stages of their journey from setting up to running and across all areas of the UK.
- ***Growing a movement of people and organisations who share our values*** by encouraging community businesses, individuals, and other corporate bodies to become formal members of Plunkett and enabling them to increase their engagement with Plunkett and each other.
- ***Delivering a service of information, policy and communications*** 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*** through enhancing our 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 reviews our progress against these activities in 2025.

# Our achievements and performance in 2025

## Our significant activities and achievements

**1. Providing a 'universal' community business service** to support the practical needs of all types of community businesses, at all stages of their journey from setting up to running and across all areas of the UK.

Throughout 2025, this service consisted of:

- An advice line which ***responded to over 360 enquiries from start-up and trading community businesses.*** 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 enabling peer-networking across our network of over 1,200 start-up and trading community-owned businesses.

- Brokerage and ***delivery of specialist business support and training which benefited 200 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 **2,320 hours** of support and advice, plus the running of **50** online and in-person training events.

- A series of ***special interest groups focusing on both EDI and the environment.*** These online events were delivered in partnership with external organisations including Spectra, who help in the delivery of the Care Leaver Covenant and Verture, a Scottish climate change adaptation charity. Allied to this, we hosted a number of webinars linked to our five areas of impact, again involving relevant partners such as Utility Aid, a not-for-profit energy broker. They also showcased various innovative and inspiring community-owned businesses. A total of 282 participants booked places to attend these sessions.

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

In line with our strategic objective to grow the sector, we are proud of continued growth in 2025, including:

- **172** groups starting their community ownership journey
- **46** groups incorporating as Community Benefit Societies using
- Plunkett's Model Rules
- **34** new community-owned businesses commencing trading
- **20** existing community-owned businesses completing in-depth health checks
- A total of **869** community-owned businesses successfully trading by the end of the year, with a 5-year survival rate of **98%** and 20+-year survival rate of **94%**

**2. Growing a movement of people and organisations who share our values** by encouraging community businesses, individuals, and other corporate bodies to become formal members of Plunkett and enabling them to increase their engagement with Plunkett and each other.

During 2025, Plunkett grew its total membership to 666 including:

- 475 community-owned businesses (of which 337 were trading and 138 were pre-trading)
- 40 corporate supporters (consisting of a combination of public and commercial organisations)
- 151 individual supporters (consisting members of the public, staff and trustees)

**Membership retention** from the previous year was at 76%, with 81% of non-renewals (where a reason was given) consisting of pre-trading community-owned businesses who were no longer able to progress their community ownership project.

Key activities driving membership growth and renewal was **an investment in our membership hub** – an online portal consisting over 200 toolkits, factsheets and templates providing practical, peer-reviewed support and guidance to community owned businesses.

A number of **in-person events** took place including: our AGM in September; our Community Ownership Awards and Networking Event at the Royal Society of Chemistry in London in July; and a launch of our flagship Better Business Report at the House of Parliament in November. We also facilitated and attended a number of regional peer networking events throughout the UK.

**3. Delivering a service of information, policy and communications** to better evidence and demonstrate the impact of rural community businesses; and reinforce our role as the voice for rural community businesses.

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. **Our central policy asks** throughout the year included:

- Maintain rural community business growth rate via Plunkett's specialist business support service
- Accelerate growth of the sector through a dedicated Rural Community Ownership Fund
- Power up existing community businesses via revenue funding
- Strengthen the existing Community Rights legislation to include a Community Right to Buy UK-wide
- Incentivise and reward community owned businesses through fairer taxation and appropriate rate relief
- Introduce planning reforms to embed placemaking within all major housing developments

In 2025, Plunkett strengthened its role as the voice for rural community businesses by generating **robust evidence of impact** and using this to influence policy, raise awareness and support the sector. This included publishing a 'new look' Impact Report and Better Business research, which quantified the social and economic contribution of community-owned businesses.

Plunkett combined this evidence with active policy engagement, representing members to government, funders and sector bodies, and responding to consultations to ensure rural community businesses were recognised in national and local decision-making.

**Key policy consultations** that Plunkett responded to included:

- Department for Business and Trade's statutory consultation on growing the co-operative and mutual sector
- Labour Rural Research Groups' call for evidence on rural poverty
- the Government's Post Office Green Paper; in addition to Government's Budget submissions and rural proofing government announcements which fell short of recognising rural communities such as their Pride in Place funding commitment.

Together, this work reinforced Plunkett's position as a trusted evidence-led voice for rural community business, while equipping members and stakeholders with the data, insights and narratives needed to advocate for community ownership.

In addition to building relationships with all relevant government departments, MPs, and thinktanks, 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 Rural Coalition, the Senedd Task and Finish Group on Community Asset Transfers, and the Welsh Community Ownership Group consortium.


Within the year, Plunkett convened its **"Future of Rural Retail" Taskforce** in response to growing challenges facing rural community shops, including rising costs, supply chain barriers, and changing consumer behaviour that threaten their long-term viability. The taskforce brought together nineteen leaders from across retail, wholesale, government, finance and the community business sector - including figures such as Mary Portas and the Earl of Devon - to explore solutions collaboratively. It also tested the findings with community retailers, taking into account the views of over 100 delegates across five events throughout the UK.

The resulting report set out practical recommendations to help rural community shops adapt and thrive, centred on diversifying their offer and strengthening their role as community hubs. It introduced a framework focused on four key areas - range, proposition, services and impact - and called for greater collaboration, innovation, and support from policymakers and industry to secure a sustainable future for rural retail.

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 reached an estimated total media audience of 12 million people via 33 national and local TV, radio and print channels, including The Guardian, The Telegraph, BBC Morning Live, BBC Radio 4 and Countryfile magazine. Our social media presence also continued to grow in 2025, with a total of 500,000 post views across X, Bluesky, Facebook, Instagram and LinkedIn, and a collective following of almost 21,000, plus another 3,000 in the peer-to-peer Community Shops and Pubs Facebook Groups.

*Launching our Better Business Report at the House of Parliament. (From left to right) Caroline Voaden, MP for South Devon; Alison Jeffers, Plunkett UK Chair of Trustees; Gareth Snell, MP for Stoke-on-Trent Central; James Alcock, Plunkett UK Chief Executive; Robbie Moore, MP for Keighley and Ilkley*

**4. Ensuring the effective and efficient operations of the charity** through enhancing our 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.

During 2025, we continued to strengthen the effective and efficient operation of the charity, with a clear focus on building resilience and long-term sustainability. Our strategy set a target of achieving a break-even financial position over the five-year period, reflecting our ambition to diversify income and reduce reliance on traditional grant funding. While this target was not achieved, we have made strong progress in broadening our income base and embedding more sustainable revenue streams into our operations including membership, training, consultancy and corporate partnerships. One such example is our growing partnership with several independent **Co-operative Retail Societies** whose individual contributions combine to provide meaningful funding for our community shop service. Beyond financial support, these partners bring significant added value by sharing expertise, offering training, facilitating staff secondments, and opening networks - creating a rich, collaborative resource that directly benefits our members. Additionally, we have developed partnerships with organisations in the **placemaking, housing and construction sectors**, supporting the integration of community-owned businesses into new developments. We announced new strategic partnerships in 2025 with Wates and Barratt Redrow, alongside multiple consultancy commissions which aimed to strengthen the voice and needs of community infrastructure in housing developments. These income streams have grown steadily and represent an important part of our future sustainability.

**Grant funding** remains a critical part of our income mix, and we are grateful to all our funders who have enabled us to maintain and deliver our services across the UK. Core funding from The National Lottery Community Fund, Esmée Fairbairn Foundation and Dulverton Trust continues to underpin our work, complemented by programme funding from partners including the Scottish Government, DEFRA, The Linbury Trust, Lands Improvement and Diageo.

We are also grateful to a wide range of **Charitable Trusts and Foundations** who collectively contribute a significant amount to specific areas of our work regionally or sectorially – too many to mention individually - but particular thanks to Highway One Trust for their longer-term support and the Worshipful Company of Innholders for their support towards our community pubs service.

To support strong governance and compliance, we have maintained a **robust approach to our regulatory, statutory and legislative responsibilities**. Our Board continues to provide effective oversight through dedicated Audit and Risk, and Governance and Nominations committees, ensuring that our financial systems, controls and governance processes remain fit for purpose. We have also benefited from engaging with cross-sector networks such as Anthropy UK and the King's Foundation Building a Legacy programme, which have provided valuable insight and learning to strengthen our organisational approach and partnerships.

Finally, we have continued to invest in our **people and organisational culture**, recognising that a skilled and supported team is critical to delivering our mission. We have enhanced our internal policies and practices, with a continued focus on equity, diversity and inclusion, and have strengthened our capacity through targeted recruitment, including the appointment of an Impact Officer. Together, these actions ensure that Plunkett remains a resilient and forward-looking organisation, well placed to support and represent a thriving rural community business network into the future.

# Plans for 2026 and beyond

**Plunkett's current strategy (2022–2026) has focused on growing and strengthening the rural community business sector through a clear set of priorities:**

- increasing the number of community-owned businesses
- extending our reach into under-represented regions, and
- deepening the social, economic and environmental impact of the sector.

Alongside this, we have worked to strengthen the wider operating environment through policy influence, research and communications, while ensuring Plunkett's own financial sustainability through income diversification.

Overall, the strategy has positioned Plunkett as both **a growth driver and a key support organisation** for community businesses, with a strong emphasis on expanding the model and increasing its visibility across the UK.

**Our new strategy, which will be launched in Autumn 2026**, builds on these strong foundations, retaining our core focus on community ownership and rural communities, while evolving how we deliver impact. The next phase will place greater emphasis on **strengthening the resilience** of existing community businesses alongside supporting new start-ups, deepening and specialising our support offer, and ensuring equitable access across the UK.

At the same time, we will **step more clearly into a role as a sector leader** - strengthening our policy voice, building a more visible national movement, and becoming a more member-informed organisation. This represents a shift from being primarily a support provider to acting as a trusted adviser, network convenor and advocate for the rural community business sector.

Underpinning the new strategy, remains **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 members' 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 via 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

## Reserves Policy

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 reserves policy is reviewed annually; the policy was reviewed, updated and approved in November 2025. The reserves are calculated on the basis of holding between 9 and 12 months of core operating costs, as determined from the annual budget. This level is intended to enable the organisation to meet its financial obligations, maintain core services for a defined period, and respond in a planned way to significant financial or operational challenges. The required level of reserves is recalculated annually by the Board as part of the organisation’s budgeting, planning and risk management processes. The reserves level requirement for 2025 was set within a range of £740,000 and £990,000.

As at December 2025, Plunkett had total reserves of £1.061m and free reserves of £1.061m. This figure is higher than the requirement of our reserves level. The trustees agreed in November 2025, that extra reserves were required to provide a contingency, as whilst a break-even budget was agreed, 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 is fortunate to have a healthy level of funds accumulated from historic surpluses, the sale of a former office building, and a level of income in advance. For many years, the trustees have trusted the management of these funds to J M Finn & Co with a medium risk profile. As at 31 December 2025 the portfolio was worth a total of £1.002m.

Following a review of our investment policy and a renewed alignment with our ESG policy, a competitive tender process was conducted by a working group of the Board, and the Board agreed to appoint Cazenove Capital as Plunkett’s new investment manager. The transition of funds from JM Finn & Co to Cazenove Capital was completed in April 2026.

## Fundraising

Plunkett UK 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 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.

In 2025, several corporate partners carried out fundraising activities in support of Plunkett, including workplace raffles and lotteries. Plunkett itself also delivered fundraising initiatives throughout the year including a charity Gala Dinner, a festive raffle and money tin collections in partnership with community businesses. Our community fundraising activities generated a collective total of over £51,654 during the year.

*Photo: Plunkett's Gala Dinner*

# 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.

### 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.

# Structure, governance and management

### Board Assessment

The Board conducts an annual effectiveness review, providing an opportunity for Trustees to reflect on how they and the Board operate collectively, to raise any concerns, and to identify areas for continuous improvement. In addition to its annual self-assessment, the Board commissions periodic independent governance reviews to provide external challenge and assurance. The most recent external review was undertaken in Spring 2024, with the next external review scheduled for 2027. An internal governance review is planned for 2026, which will be updated to reflect the revised Charity Governance Code (2025).

The independent review conducted in 2024 concluded that Plunkett UK's governance arrangements were strong, with effective compliance, policies, procedures and structures supported by appropriate behaviours. It also found that, when assessed against the principles of the Charity Governance Code, governance performance had improved or been maintained since the previous review in 2021.

The review identified several areas for continued focus and development, including maintaining proportional and enabling governance arrangements, further strengthening equality, diversity and inclusion practice and impact, and continuing to develop the organisation's approach to environmental, social and governance (ESG) considerations. These areas continue to inform the Board's priorities and forward governance work programme.

### Organisational Structure

The Trustees oversee 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 was 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' who are contracted on a call-off basis to provide business advice and training as part of our core service to community businesses.

# Structure, governance and management

### 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 opportunities for personal 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 2026.

The pay bands, approved as at April 2025, are as follows:

- Administration: £26,208 - £30,273
- Project and Finance Officers: £27,000 - £36,328
- Project and Finance Managers: £28,000 - £46,015
- Senior Leadership Team: £40,000 - £63,654
- Executive Team: £55,000 - £69,000
- Chief Executive: £70,000 - £90,000

### 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 UK is committed to improving lives and strengthening communities, working towards positive social and environmental outcomes alongside strong governance. Our decisions and actions are guided by our purpose and by a responsibility to act ethically, sustainably and transparently.

During the year, we continued to develop and embed our Environmental, Social and Governance (ESG) framework, which provides a structured approach to understanding, prioritising and improving our impact across the organisation and our wider network.

The framework focuses on three core areas:
**Environmental** – improving sustainability and reducing our environmental impact
**Social** - championing equality, diversity and inclusion, social responsibility and ethical decision-making
**Governance –** maintaining strong governance and accountability to support long-term positive impact

ESG considerations are increasingly integrated into Plunkett UK's strategy, decision-making, policies and day-to-day operations. This approach supports responsible stewardship of resources, strengthens organisational resilience and aligns with our charitable objectives.

To support transparency and continuous improvement, Plunkett UK will publish a dedicated ESG progress report later in 2026, setting out priorities, actions and progress against the framework. This will provide a baseline for future development and inform ongoing oversight by the Board.

# Structure, governance and management

**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.

The risk management framework and register was most recently reviewed in February 2026 by the Audit and Risk Committee. As at February 2026, the top three risks and their mitigations are:

| Risk | Mitigation |
|---|---|
| External operating environment causes CB closures - impacting the reputation of the model. | Plunkett UK operates a flexible core support service, enabling targeted business support to be deployed where risks are identified. The Community Business Appraisal tool and annual survey are used to identify businesses at risk at an early stage. The organisation has a strong track record of responding swiftly during periods of challenge and convening appropriate expertise and partners, including leading sector-wide initiatives such as the Future of Rural Retail Taskforce and the hospitality coalition. Ongoing engagement is maintained through a dedicated helpline, a network of advisers, and continuous membership support. |
| Major staffing or capacity issues (e.g. Loss of key staff members, low morale, long-term absence, disputes, grievance, tribunal case, staff leaving) | A recent organisational restructure has ensured appropriate staffing levels and a clear supporting structure aligned to delivery priorities. Regular salary benchmarking is undertaken to maintain competitive and fair remuneration. Staff engagement and wellbeing are monitored through annual and pulse surveys, regular one-to-one meetings, and structured exit interviews. All staff have clear annual objectives, regular performance reviews, and appraisal processes in place to support manageable workloads, development, and retention. |
| Cyber security breach or attack | Plunkett UK has a suite of cyber and information security policies and procedures in place, including data protection and data loss prevention measures. Multi-factor authentication is implemented, and staff receive regular training to promote awareness of cyber risks and good practice. Cyber security controls are supported through an external IT support contract. In the event of an incident, the charity maintains appropriate insurance cover and a cyber incident response and recovery plan. Plunkett UK is also a member of the South East Cyber Resilience Centre Community, a police-led initiative providing access to guidance and best practice. |

# Structure, governance and management

**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 (formerly 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.

**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:

A Jeffers

A Jeffers
**Trustee**
Date: 17 June 2026

**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

# Structure, governance and management

**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) retired 10 September 2025
- Alex Begg
- Charles Campion (co-opted 6 November 2025)*
- Martin Collett (Chair of Governance and Nominations Committee) retired 10 September 2025
- Robin Fieth (co-opted 6 November 2025)*
- Gordon Hector (elected 10 September 2025)
- Helen Jackson (elected 10 September 2025)
- Alison Jeffers (Chair from 10 September 2025)
- Jeevan Jones
- Professor Ruth McAreavey
- Stephen Nicol (Chair) retired 10 September 2025
- Zanna Patchett
- Toby Sandison (elected 10 September 2025)
- 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.

**Executive and Senior Leadership 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)
- Harriet English
- Kathryn Morrison
- Gemma Sills
- Mary Boullin
- David Lydiat
- Melanie Little

**Auditor**

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

**Investment Managers**

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, except to the extent otherwise explicitly stated in our report, 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company'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: 2 July 2026

# PLUNKETT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

***FOR THE YEAR ENDED 31 DECEMBER 2025***

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | as restated Unrestricted funds 2024 £ | as restated Restricted funds 2024 £ | as restated Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations | 3 | 36,717 | - | 36,717 | 11,627 | - | 11,627 |
| Charitable activities | 4 | 824,823 | 191,967 | 1,016,790 | 965,085 | 274,094 | 1,239,179 |
| Other trading activities | 5 | 146,596 | - | 146,596 | 119,020 | - | 119,020 |
| Investments | 6 | 27,363 | - | 27,363 | 42,402 | - | 42,402 |
| Other income | 7 | 13,180 | - | 13,180 | 12,900 | - | 12,900 |
| **Total income** | | 1,048,679 | 191,967 | 1,240,646 | 1,151,034 | 274,094 | 1,425,128 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | 8 | 896,385 | 191,967 | 1,088,352 | 1,039,256 | 279,015 | 1,318,271 |
| Trading expenditure | 10 | 183,713 | - | 183,713 | 120,527 | - | 120,527 |
| **Total expenditure** | | 1,080,098 | 191,967 | 1,272,065 | 1,159,783 | 279,015 | 1,438,798 |
| Net gains/(losses) on investments | 14 | 75,337 | - | 75,337 | 29,018 | - | 29,018 |
| **Net income and movement in funds** | | 43,918 | - | 43,918 | 20,269 | (4,921) | 15,348 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 1,017,580 | - | 1,017,580 | 997,311 | 4,921 | 1,002,232 |
| **Fund balances at 31 December 2025** | | 1,061,498 | - | 1,061,498 | 1,017,580 | - | 1,017,580 |

# PLUNKETT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

***FOR THE YEAR ENDED 31 DECEMBER 2025***

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.

Comparative information has been restated as explained in note 27.

# PLUNKETT FOUNDATION

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 as restated £ | 2024 as restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **16** | | 33,056 | | 35,155 |
| Investments | **17** | | 1,005,663 | | 1,057,199 |
| | | | 1,038,719 | | 1,092,354 |
| **Current assets** | | | | | |
| Debtors | **18** | 186,757 | | 59,260 | |
| Cash at bank and in hand | | 65,921 | | 127,186 | |
| | | 252,678 | | 186,446 | |
| **Creditors: amounts falling due within one year** | **19** | (229,899) | | (261,220) | |
| **Net current assets/(liabilities)** | | | 22,779 | | (74,774) |
| **Total assets less current liabilities** | | | 1,061,498 | | 1,017,580 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | **22** | | 1,061,498 | | 1,017,580 |
| | | | 1,061,498 | | 1,017,580 |

The financial statements were approved by the trustees on 17 June 2026

A Jeffers

A Jeffers
**Trustee**

# PLUNKETT FOUNDATION

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | 26 | | (208,289) | | 43,757 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (7,212) | | (2,333) | |
| Purchase of investments | | (214,037) | | (274,611) | |
| Proceeds from disposal of investments | | 340,159 | | 257,049 | |
| Investment income received | | 27,363 | | 42,402 | |
| **Net cash generated from investing activities** | | | 146,273 | | 22,507 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (62,016) | | 66,264 |
| Cash and cash equivalents at beginning of year | | | 131,919 | | 65,655 |
| **Cash and cash equivalents at end of year** | | | 69,903 | | 131,919 |
| **Relating to:** | | | | | |
| Cash at bank and in hand | | | 65,921 | | 127,186 |
| Short term deposits included in investments | | | 3,982 | | 4,733 |

## 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 Basis of preparation

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.

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.

**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.

**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 recognise 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.

## 3 Income from donations

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 36,717 | 11,627 |

## 4 Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Project income | 138,685 | 35,653 | 174,338 | 555,984 | 180,771 | 736,755 |
| Sponsorship and events | 96,382 | - | 96,382 | 76,989 | - | 76,989 |
| Grants | 378,495 | 156,314 | 534,809 | 149,694 | 93,323 | 243,017 |
| Membership fees | 109,515 | - | 109,515 | 98,999 | - | 98,999 |
| Other income | 101,746 | - | 101,746 | 83,419 | - | 83,419 |
| | 824,823 | 191,967 | 1,016,790 | 965,085 | 274,094 | 1,239,179 |

## 5 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Placemaking retainers | 109,725 | 119,020 |
| Consultancy | 36,871 | - |
| Other trading activities | 146,596 | 119,020 |

## 6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Income from listed investments | 27,363 | 42,402 |

## 7 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Rental Income | 13,180 | 12,900 |

## 8 Charitable activities

| | Expenditure 2025 £ | Expenditure 2024 £ |
|---|---|---|
| Direct Costs | 229,281 | 404,426 |
| Share of support costs (see note 9) | 850,321 | 905,420 |
| Share of governance costs (see note 9) | 8,750 | 8,425 |
| | 1,088,352 | 1,318,271 |
| **Analysis by fund** | | |
| Unrestricted funds | 896,385 | 1,039,256 |
| Restricted funds | 191,967 | 279,015 |
| | 1,088,352 | 1,318,271 |

## PLUNKETT FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2025***

**9 Support costs**

| | **Support costs** | **Governance costs** | **2025** | Support costs | Governance costs | 2024 |
|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | £ | £ | £ |
| Staff costs | 616,429 | - | 616,429 | 707,685 | - | 707,685 |
| Depreciation | 9,311 | - | 9,311 | 9,787 | - | 9,787 |
| Central and office costs | 150,692 | - | 150,692 | 139,087 | - | 139,087 |
| Other administrative costs | 1,296 | - | 1,296 | 701 | - | 701 |
| Trustee meetings and costs | 4,652 | - | 4,652 | 6,101 | - | 6,101 |
| Financial and professional | 49,290 | - | 49,290 | 31,356 | - | 31,356 |
| Irrecoverable VAT | 18,651 | - | 18,651 | 10,703 | - | 10,703 |
| Audit fees | - | 8,750 | 8,750 | - | 8,425 | 8,425 |
| | 850,321 | 8,750 | 859,071 | 905,420 | 8,425 | 913,845 |
| Analysed between | | | | | | |
| Charitable activities | 850,321 | 8,750 | 859,071 | 905,420 | 8,425 | 913,845 |

## 10 Trading expenditure

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Staff costs | 144,411 | 112,056 |
| Consultancy costs | 39,302 | 8,471 |
| | 183,713 | 120,527 |

## 11 Net movement in funds

| | 2025 £ | 2024 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 8,750 | 8,425 |
| Depreciation of owned tangible fixed assets | 9,311 | 9,787 |

## 12 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' Expenses
Trustees receive expense reimbursements during the year. A total of £941 was paid this year (2024 - £1,876)

## 13 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Professional | 17 | 20 |
| Administrative | 2 | 2 |
| Total | 19 | 22 |

| **Employment costs** | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 648,150 | 705,210 |
| Social security costs | 62,657 | 69,578 |
| Other pension costs | 43,195 | 40,668 |
| | 754,002 | 815,456 |

### 13 Employees (Continued)

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

| | 2025 Number | 2024 Number |
|---|---|---|
| £60,001 - £70,000 | 1 | - |
| £80,001 - £90,000 | 1 | 1 |

### 14 Gains and losses on investments

| Gains/(losses) arising on: | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Revaluation of investments | 75,337 | 29,018 |

### 15 Taxation

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

### 16 Tangible fixed assets

| | Fixtures and fittings £ | Computer Equipment £ | Office Equipment £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2025 | 75,594 | 36,787 | 2,041 | 114,422 |
| Additions | - | 7,212 | - | 7,212 |
| At 31 December 2025 | 75,594 | 43,999 | 2,041 | 121,634 |
| **Depreciation and impairment** | | | | |
| At 1 January 2025 | 44,004 | 33,222 | 2,041 | 79,267 |
| Depreciation charged in the year | 6,215 | 3,096 | - | 9,311 |
| At 31 December 2025 | 50,219 | 36,318 | 2,041 | 88,578 |
| **Carrying amount** | | | | |
| At 31 December 2025 | 25,375 | 7,681 | - | 33,056 |
| At 31 December 2024 | 31,590 | 3,565 | - | 35,155 |

## 17 Fixed asset investments

| | Listed investments £ | Cash in portfolio £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2025 | 1,052,466 | 4,733 | 1,057,199 |
| Additions | 214,037 | - | 214,037 |
| Valuation changes | 75,337 | (751) | 74,586 |
| Disposals | (340,159) | - | (340,159) |
| At 31 December 2025 | 1,001,681 | 3,982 | 1,005,663 |
| **Carrying amount** | | | |
| At 31 December 2025 | 1,001,681 | 3,982 | 1,005,663 |
| At 31 December 2024 | 1,052,466 | 4,733 | 1,057,199 |

## 18 Debtors

| **Amounts falling due within one year:** | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 81,359 | 19,005 |
| Other debtors and accrued income | 81,737 | 28,326 |
| Prepayments | 23,661 | 11,929 |
| | 186,757 | 59,260 |

## 19 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Other taxation and social security | | 26,696 | 20,304 |
| Deferred income | | 169,745 | 197,840 |
| Trade creditors | | 10,010 | 23,448 |
| Other creditors | | 1,744 | 8,105 |
| Accruals | | 21,704 | 11,523 |
| | | 229,899 | 261,220 |

Deferred income includes £nil (2024: £160,711) of income which relates to projects.

## 20 Retirement benefit schemes

| **Defined contribution schemes** | 2025 £ | 2024 £ |
|---|---|---|
| Charge to profit or loss in respect of defined contribution schemes | 43,195 | 40,668 |

**20 Retirement benefit schemes** **(Continued)**

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 2025***

### 21 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 2024 | Incoming resources | Resources expended | Balance at 1 January 2025 | Incoming resources | Resources expended | Balance at 31 December 2025 |
| | £ | £ | £ | £ | £ | £ | £ |
| The National Lottery Community Fund | 4,921 | - | (4,921) | - | - | - | - |
| Power to Change Trust | - | 6,250 | (6,250) | - | 22,916 | (22,916) | - |
| CPCA | - | 180,771 | (180,771) | - | 35,653 | (35,653) | - |
| Festival Bars Limited | - | 20,000 | (20,000) | - | 20,000 | (20,000) | - |
| Linbury | - | - | - | - | 30,000 | (30,000) | - |
| The Alice Ellen Cooper-Dean Charitable Foundation | - | - | - | - | 5,000 | (5,000) | - |
| Scottish Government | - | 67,073 | (67,073) | - | 78,398 | (78,398) | - |
| | 4,921 | 274,094 | (279,015) | - | 191,967 | (191,967) | - |

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

CPCA represents funds restricted to Cambridgeshire & Peterborough Combined Authority.

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

Linbury represents funds restricted to the related project.

The Alice Ellen Cooper-Dean fund represents amounts restricted to the related project.

Scottish government represents funds restricted to spend in Scotland.

## 22 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 2025 | Incoming resources | Resources expended | Gain on investment | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 1,017,580 | 1,048,679 | (1,080,098) | 75,337 | 1,061,498 |

| **Previous year:** | At 1 January 2024 | Incoming resources | Resources expended | Gain on investment | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 997,311 | 1,151,034 | (1,159,783) | 29,018 | 1,017,580 |

## 23 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|
| | 2025 | 2025 | 2025 |
| | £ | £ | £ |
| **At 31 December 2025:** | | | |
| Tangible assets | 33,056 | - | 33,056 |
| Investments | 1,005,663 | - | 1,005,663 |
| Current assets/(liabilities) | 22,779 | - | 22,779 |
| | 1,061,498 | - | 1,061,498 |

**23 Analysis of net assets between funds** **(Continued)**

| | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|
| | 2024 | 2024 | 2024 |
| | £ | £ | £ |
| **At 31 December 2024:** | | | |
| Tangible assets | 35,155 | - | 35,155 |
| Investments | 1,057,199 | - | 1,057,199 |
| Current assets/(liabilities) | (74,774) | - | (74,774) |
| | 1,017,580 | - | 1,017,580 |

**24 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:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Within one year | 50,428 | 54,696 |
| Between two and five years | 96,595 | 147,024 |
| | 147,023 | 201,720 |

**25 Related party transactions**

The charity did not pay any amounts to Trustees in respect of services provided (2024: £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 2019) – (Charities SORP (FRS 102)).

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 43,918 | 15,348 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (27,363) | (42,402) |
| Fair value gains and losses on investments | (75,337) | (29,018) |
| Depreciation and impairment of tangible fixed assets | 9,311 | 9,787 |
| **Movements in working capital:** | | |
| (Increase)/decrease in debtors | (127,497) | 25,942 |
| (Decrease) in creditors | (3,226) | (26,471) |
| (Decrease)/increase in deferred income | (28,095) | 90,571 |
| **Cash (absorbed by)/generated from operations** | (208,289) | 43,757 |

## 27 Prior period adjustment

Comparative information has been restated to reclassify certain items between restricted and unrestricted funds, and amend categorisation of certain income and costs within the Statement of Financial Activities. This adjustment has no effect on the net surplus for 2024 or the closing net assets at 31 December 2024. The purpose of the adjustment was to ensure that all related expenditure against funds has been allocated in the correct period and that categorisation of income and costs is consistent.

| | As previously reported | Adjustment | As restated |
|---|---|---|---|
| | £ | £ | £ |
| | - | - | - |
| Restricted funds | 126,980 | (126,980) | - |
| Unrestricted funds | 890,600 | 126,980 | 1,017,580 |

# Trustees, Members and Staff

## Trustees serving during 2025

The Trustees are elected by the Plunkett Foundation's members. The following Trustees served during 2025:

**Helen Aldis** (Vice Chair) **** (**)

**Alex Begg** ***

**Charles Campion** *

**Martin Collett** (Chair of Governance and Nominations Committee) **** (**)

**Robin Fieth** *

**Gordon Hector** ***

**Helen Jackson** ****

**Alison Jeffers** (Chair)

**Jeevan Jones**

**Professor Ruth McAreavey** ****

**Stephen Nicol** (Chair) **

**Zanna Patchett** (Chair of Governance and Nominations Committee) ****

**Toby Sandison**

**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.

** stepped down during the year

*** Audit and Risk Committee

**** Governance & Nominations Committee

## Staff

The following were employed during 2025:

**James Alcock**, Chief Executive

**Hannah Barrett**, Partnerships Manager

**Sarah Benn**, Membership & Training Manager

**Mary Boullin**, Head of Community Business

**Misty Bower**, Community Business Adviser

**Diane Cameron**, Community Business Manager

**Nick Comley**, Community Business Adviser

**Andrew Dubock**, Communications Manager

**Harriet English**, Deputy Chief Executive

**Lucia Jesus**, Community Business Officer

**Melanie Little**, Head of Finance

**David Lydiat**, Head of External Affairs *

**Alison Macklin**, Community Business Manager

**Kathryn Morrison**, Chief Operating Officer

**George Ogier**, Impact Officer

**Laura Olver**, Membership & Training Manager

**Gemma Sills**, Head of Partnerships

**Dean Stewart**, Finance and Operations Assistant

**Denise Winkworth**, Membership & Training Officer

**Michael Wolverson**, Communications & Marketing Officer

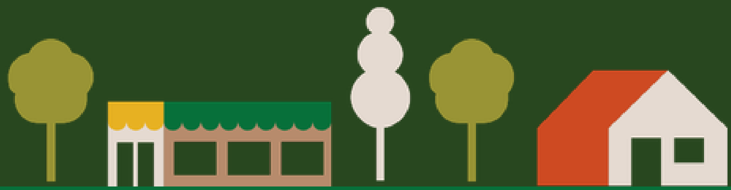
* left during the year

## Fellows

David Button
Quintin Fox
Charlotte Hollins
Richard Moreton
Edgar Parnell
Kate Targett
John Tyrrell

## Members

At the end of 2025, Plunkett had 666 members: including 475 community business members; 133 individual supporters; 40 supporter organisations and 18 life members.



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Plunkett UK
Rural Community Business