

# Annual Report

& Consolidated Financial Statements 2009

Helping rural communities through community ownership to take control of the issues affecting them



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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Recruitment and appointment of new trustees

Trustees are elected at the AGM on a one member one vote basis.

#### Induction and training of new trustees

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the board, and decision making process, the business plan and recent financial performance of the charity. During their induction they meet key employees and other trustees.

#### Organisational structure

The trustees direct the affairs of the Foundation which is managed on a day-to-day basis by the Chief Executive. The names of Trustees who served during the year are listed above.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

#### Objectives and aims

The objective of the charitable company is represented in summary form in the phrase 'improving rural livelihoods through co-operative and social enterprise'. In setting their objectives and planning their activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### Significant activities

The Plunkett Foundations' vision is to be the first place a rural community comes to when it wants to tackle a problem through community ownership. It has sought to achieve this by working with a range of organisations who share our values to develop support programmes for rural co-operative and social enterprises through their development. It is also a centre of information and ideas relating to rural co-operatives and social enterprise worldwide with over 20,000 items in the Plunkett Foundation Information Centre which have been collected since we were founded. It also influence government and others to build support and provide an enabling environment for the development of rural co-operative and social enterprises.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

It is the Plunkett Foundation's policy to seek a balance of income and expenditure on an ongoing basis whilst aiming for a sustainable growth in the volume of its purpose-related activities. With the introduction of Plunkett Foundations' strategic plan, it has looked at new approaches to business development whilst maintaining a tight control over its costs. In addition to this it is using free reserves to fund projects and activities in order to realise our vision.

#### Investment performance

Subject to the requirements of the Charities Act, the Trustees are authorised by the Memorandum of Association to invest the monies of the Foundation not immediately required for its purpose in such a manner as may be thought fit. At the beginning of the 2006 financial year the Trustees decided to invest £400,000 in 2 charitable property funds in addition to the main investment portfolio, all funds are managed by J M Finn & Co. The main portfolio continued to be heavily weighted towards UK equities with the proviso that all such investments should qualify for admission to the FTSE4GOOD index. The objective over time is for the investment portfolio to achieve an annual total return of 7%. In 2009 the main fund achieved a 18.6% return (2008 5.5%) and the property fund 5.2% (2008 4.85%). The Trustees regarded this as satisfactory given the prevailing market conditions.

### FINANCIAL REVIEW

#### Reserves policy

The Plunkett Foundation intends to retain reserves to cover 6 months operating expenditure in addition to a sum relating to the potential cost of purchasing a new office. The remainder of our reserves will be used to invest in projects which help us achieve our aims and objectives.

## STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Plunkett Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

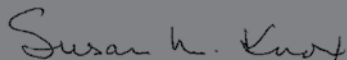
## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

## AUDITORS

The auditors, Wallwork Nelson & Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Susan Knox – Trustee  
Date: 29th April 2010

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PLUNKETT FOUNDATION

We have audited the group and parent charity financial statements of Plunkett Foundation Group for the year ended 31 December 2009 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets and the related notes on pages five to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept property accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, of the state of the group's and charitable company's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Paul Woodburn FCA (Senior Statutory Auditor)  
For and on behalf of Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park, Riversway  
Preston, Lancashire PR2 2YH

Date: 29th April 2010

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2009

|   | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2009<br>Total funds<br>£ | 2008<br>Total funds<br>£ |
|---|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                                     |       |                         |                       |                          |                          |
| <b>Incoming resources from generated funds</b>                |       |                         |                       |                          |                          |
| Voluntary income  | 3     | 46                      | -                     | 46                       | 174                      |
| Investment income   | 4     | 45,895                  | 232                   | 46,127                   | 67,511                   |
| <b>Incoming resources from charitable activities</b>          |       |                         |                       |                          |                          |
| Income from operations  | 5     | 309,882                 | -                     | 309,882                  | 1,014,626                |
| Big Lottery Fund  |       | -                       | 2,004,574             | 2,004,574                | 1,710,059                |
| Office of the Third Sector                                    |       | 65,000                  | -                     | 65,000                   | 67,916                   |
| Lankelly Chase  |       | 5,000                   | -                     | 5,000                    | -                        |
| <b>Total incoming resources</b>                               |       | <b>425,823</b>          | <b>2,004,806</b>      | <b>2,430,629</b>         | <b>2,860,286</b>         |
| <b>RESOURCES EXPENDED</b>                                     |       |                         |                       |                          |                          |
| <b>Charitable activities</b>                                  |       |                         |                       |                          |                          |
| Operational expenditure                                       | 6     | 488,445                 | -                     | 488,445                  | 1,070,900                |
| Big Lottery Fund  |       | -                       | 2,003,251             | 2,003,251                | 1,710,059                |
| Office of the Third Sector                                    |       | 40,565                  | -                     | 40,565                   | 50,707                   |
| <b>Governance costs</b>                                       |       |                         |                       |                          |                          |
| Other resources expended – loss on sale of investments        | 7     | 454                     | 3,175                 | 3,629                    | 4,687                    |
|   |       | 1,750                   | -                     | 1,750                    | 20,577                   |
| <b>Total resources expended</b>                               |       | <b>531,214</b>          | <b>2,006,426</b>      | <b>2,537,640</b>         | <b>2,856,930</b>         |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers</b> |       |                         |                       |                          |                          |
|   |       | (105,391)               | (1,620)               | (107,011)                | 3,356                    |
| <b>Gross transfers between funds</b>                          |       |                         |                       |                          |                          |
|   | 18    | (994)                   | 994                   | -                        | -                        |
| <b>Net income/(expenditure) for the year before</b>           |       |                         |                       |                          |                          |
| <b>Other recognised gains and losses</b>                      |       |                         |                       |                          |                          |
| Share of joint venture deficit                                |       | (106,385)               | (626)                 | (107,011)                | 3,356                    |
|   |       | -                       | -                     | -                        | (200)                    |
|   |       | (106,385)               | (626)                 | (107,011)                | 3,156                    |
| Unrealised gains/(losses) on fixed assets                     |       | 106,862                 | -                     | 106,862                  | (281,808)                |
| <b>Net movements in funds</b>                                 |       | <b>477</b>              | <b>(626)</b>          | <b>(149)</b>             | <b>(278,652)</b>         |
| <b>RECONCILIATION OF FUNDS</b>                                |       |                         |                       |                          |                          |
| <b>Total funds brought forward</b>                            |       | <b>1,055,666</b>        | <b>32,052</b>         | <b>1,087,718</b>         | <b>1,366,370</b>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                            |       | <b>1,056,143</b>        | <b>31,426</b>         | <b>1,087,569</b>         | <b>1,087,718</b>         |

## GROUP BALANCE SHEET

AT 31 DECEMBER 2009

|  | Notes | Group<br>2009<br>£ | Group<br>2008<br>£ | Charity<br>2009<br>£ | Charity<br>2008<br>£ |
|--|-------|--------------------|--------------------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |                      |                      |
| Intangible assets                            | 11    | 123                | -                  | -                    | -                    |
| Tangible assets                              | 12    | 21,766             | 28,089             | 21,766               | 28,089               |
| Investment in joint venture:<br>Investments  | 13    | -<br>1,359,702     | 38<br>1,098,487    | -<br>1,359,705       | -<br>1,098,490       |
|  |       | 1,381,591          | 1,126,614          | 1,381,471            | 1,126,579            |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                      |                      |
| Stocks                                       |       | 700                | 700                | 700                  | 700                  |
| Debtors                                      | 15    | 200,451            | 252,235            | 200,324              | 252,235              |
| Cash at bank                                 |       | 47,516             | 103,453            | 47,316               | 103,453              |
|  |       | 248,667            | 356,388            | 248,340              | 356,388              |
| <b>CREDITORS</b>                             |       |                    |                    |                      |                      |
| Amounts falling due within one year          | 16    | (542,689)          | (395,284)          | (542,239)            | (395,284)            |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                    |                    |                      |                      |
|  |       | (294,022)          | (38,896)           | (293,899)            | (38,896)             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    |                    |                      |                      |
|  |       | 1,087,569          | 1,087,718          | 1,087,572            | 1,087,683            |
| <b>NET ASSETS</b>                            |       |                    |                    |                      |                      |
|  |       | 1,087,569          | 1,087,718          | 1,087,572            | 1,087,683            |
| <b>FUNDS</b>                                 |       |                    |                    |                      |                      |
| Unrestricted funds                           | 18    | 1,056,143          | 1,055,666          | 1,056,146            | 1,055,631            |
| Restricted funds                             |       | 31,426             | 32,052             | 31,426               | 32,052               |
| <b>TOTAL FUNDS</b>                           |       |                    |                    |                      |                      |
|  |       | 1,087,569          | 1,087,718          | 1,087,572            | 1,087,683            |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1. ACCOUNTING POLICIES

#### Accounting convention

The consolidated financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Basis of consolidation

The consolidated accounts incorporate the results of the Plunkett Foundation and its subsidiary undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources or staff time spent, as applicable.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost or valuation

Fixtures and fittings - 10% on cost

Computer equipment - 33% on cost

The costs of minor additions are not capitalised.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pensions

From 1 October 2008 the employees of the charity were entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

#### Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2009

### 2. CENTRAL SUPPORT COSTS

|                                | 2009    | 2008    |
|--------------------------------|---------|---------|
|                                | £       | £       |
| Salaries and staffing          | 501,318 | 469,904 |
| House expenses                 | 67,261  | 67,131  |
| Depreciation                   | 9,022   | 8,966   |
| Auditors' remuneration         | 3,629   | 3,250   |
| Other administrative costs     | 19,215  | 30,685  |
| Representation and affiliation | 9,267   | 6,444   |
|                                | 609,712 | 586,380 |

The central support costs of the charity consisted of six elements as noted above. These costs are allocated across the work of the charity on the basis described in note 1 are allocated to the charities activities as set out in the table below.

|                            | Salaries & Staffing | House Expenses | Depreciation | Audit Costs | Other Admin Costs | Representation | 2009 Total | 2008 Total |
|----------------------------|---------------------|----------------|--------------|-------------|-------------------|----------------|------------|------------|
| Basis of apportionment     | Staff               | Resource       | Resource     | Governance  | Resource          | Resource       |            |            |
|                            | £                   | £              | £            | £           | £                 | £              | £          | £          |
| General Operations         | 97,256              | 16,210         | 2,174        |             | 4,631             | 2,234          | 122,505    | 118,450    |
| Big lottery                | 372,479             | 45,939         | 6,162        |             | 13,124            | 6,329          | 444,033    | 425,034    |
| Office of the Third Sector | 29,578              | 5,112          | 686          |             | 1,460             | 704            | 37,540     | 38,209     |
| Lankelly Chase             | 2,005               |                |              |             |                   |                | 2,005      | -          |
| Governance                 |                     |                |              | 3,629       |                   |                | 3,629      | 4,687      |
|                            | 501,318             | 67,261         | 9,022        | 3,629       | 19,215            | 9,267          | 609,712    | 586,380    |

### 3. VOLUNTARY INCOME

|            | 2009 | 2008 |
|------------|------|------|
|            | £    | £    |
| Membership | 46   | 174  |
|            | 46   | 174  |

### 4. INVESTMENT INCOME

|                                | 2009   | 2008   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Other fixed asset invest - FII | 46,127 | 67,511 |
|                                | 46,127 | 67,511 |

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

|                            | 2009      | 2008      |
|----------------------------|-----------|-----------|
|                            | £         | £         |
| Activity                   |           |           |
| Income from operations     | 309,882   | 1,014,626 |
| Big Lottery Fund           | 2,004,574 | 1,710,059 |
| Office of the Third Sector | 65,000    | 67,916    |
| Lankelly Chase             | 5,000     | -         |
|                            | 2,384,456 | 2,792,601 |

**6. CHARITABLE ACTIVITIES COSTS**

|                            | Direct costs | Totals    |
|----------------------------|--------------|-----------|
|                            | £            | £         |
| Operational expenditure    | 488,445      | 488,445   |
| Big Lottery Fund           | 2,003,251    | 2,003,251 |
| Office of the Third Sector | 40,565       | 40,565    |
|                            | 2,532,261    | 2,532,261 |

**7. GOVERNANCE COSTS**

|                  | 2009  | 2008  |
|------------------|-------|-------|
|                  | £     | £     |
| Governance costs | 3,629 | 4,687 |

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

|  | 2009  | 2008   |
|--|-------|--------|
|  | £     | £      |
| Depreciation – owned assets                  | 9,022 | 8,967  |
| Deficit/(surplus) on disposal of fixed asset | 1,750 | 20,577 |
| Auditors' remuneration                       | 3,629 | 6,000  |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2009 nor for the year ended 31 December 2008.

**Trustees' Expenses**

Trustees received no remuneration from the company (2008 Nil). Trustees not claiming expenses from their nominating organisations receive travelling expenses for meeting attendance during the year. A total of £9,267 was so paid this year (2008 - £6,445)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**10. STAFF COSTS**

Staff costs were as follows:

|                       | 2009    | 2008    |
|-----------------------|---------|---------|
| Salaries and wages    | 443,254 | 410,220 |
| Social security costs | 43,722  | 38,659  |
| Pension costs         | 20,315  | 11,727  |
|                       | 507,291 | 460,606 |

The average monthly number of employees during the year was as follows:

|                | 2009 | 2008 |
|----------------|------|------|
| Professional   | 16   | 12   |
| Administrative | 2    | 2    |
|                | 18   | 14   |

All employees are covered by a Group Life Assurance scheme and a permanent Incapacity Insurance scheme, but other than the above no other benefits in kind are provided.

The number of higher paid employees was:

|   | 2009<br>Number | 2008<br>Number |
|---|----------------|----------------|
| Taxable emoluments band:<br>£60,000 - £70,000 | 1              | 1              |

**11. INTANGIBLE FIXED ASSETS**

|                     | Goodwill<br>£ |
|---------------------|---------------|
| COST                |               |
| Additions           | 123           |
| NET BOOK VALUE      |               |
| At 31 December 2009 | 123           |
| At 31 December 2008 | -             |

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

|                       | Plant and<br>machinery | Fixtures and<br>fittings | Computer<br>equipment | Totals  |
|-----------------------|------------------------|--------------------------|-----------------------|---------|
| <b>COST</b>           |                        |                          |                       |         |
| At 1 January 2009     | 20,650                 | 26,834                   | 60,735                | 108,219 |
| Additions             | 230                    | -                        | 2,469                 | 2,699   |
| At 31 December 2009   | 20,880                 | 26,834                   | 63,204                | 110,918 |
| <b>DEPRECIATION</b>   |                        |                          |                       |         |
| At 1 January 2009     | 17,626                 | 11,119                   | 51,385                | 80,130  |
| Charge for year       | 1,342                  | 2,524                    | 5,156                 | 9,022   |
| At 31 December 2009   | 18,968                 | 13,643                   | 56,541                | 89,152  |
| <b>NET BOOK VALUE</b> |                        |                          |                       |         |
| At 31 December 2009   | 1,912                  | 13,191                   | 6,663                 | 21,766  |
| At 31 December 2008   | 3,024                  | 15,715                   | 9,350                 | 28,089  |

**13. FIXED ASSET INVESTMENTS**

|                           | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£ |
|---------------------------|----------------------------|------------------------------|---|-------------|
| <b>MARKET VALUE</b>       |                            |                              |   |             |
| At 1 January 2009         | 993,781                    | 600                          | 104,106                                 | 1,098,487   |
| Additions                 | 468,690                    |                              | 143,140                                 | 611,830     |
| Disposals                 | (455,610)                  |                              |   | (455,610)   |
| Reversal of Impairments   | 105,095                    |                              |   | 105,095     |
| Reclassification/transfer |                            | (100)                        |   | (100)       |
| At 31 December 2009       | 1,111,956                  | 500                          | 247,246                                 | 1,359,702   |
| <b>NET BOOK VALUE</b>     |                            |                              |   |             |
| At 31 December 2009       | 1,111,956                  | 500                          | 247,246                                 | 1,359,702   |
| At 31 December 2008       | 993,781                    | 600                          | 104,106                                 | 1,098,487   |

All quoted investments are listed UK securities.

Investments in individual entities held at 31 December 2009 which are material in the context of the portfolio by value are:

|                         |              |
|-------------------------|--------------|
| Property Funds:         | Market Value |
|                         | £            |
| Charities Property Fund | 110,766      |

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2009

### 14. FIXED ASSET INVESTMENTS

#### Subsidiary

##### Plunkett Services Limited

Nature of business: Dormant

|                                | %       | 2009 | 2008 |
|--------------------------------|---------|------|------|
| Class of share:                | holding | £    | £    |
| Ordinary                       | 100     | 3    | 3    |
| Aggregate capital and reserves |         | 3    | 3    |

The charity owns the whole of the issued share capital of Plunkett Services Limited, a company registered in England. The subsidiary, Plunkett Services Limited does not trade, but owns 100% of the voting shares of Rural Partnerships Limited. Rural Partnerships Limited prepares its financial statements to 30 June so interim financial statements have been prepared to 31 December for use in the consolidated financial statements.

#### ACQUISITION OF A SUBSIDIARY UNDERTAKING

The group has acquired a further 50% of the issued share capital of Rural Partnerships Limited for a consideration of £100. The group's holding at 31 December 2009 was 100%.

Set out below are the book and fair values of the identifiable assets and liabilities acquired by the group.

|  | Book &<br>fair value<br>to group<br>£ |
|--|---------------------------------------|
| <b>Current assets</b>                              |                                       |
| Debtors  | 127                                   |
| Cash   | 200                                   |
| <b>Total Assets</b>                                | 327                                   |
| <b>Creditors</b>                                   |                                       |
| Other creditors                                    | 250                                   |
| <b>Total liabilities</b>                           | 250                                   |
| <b>Net Assets</b>                                  | 77                                    |
| <b>Goodwill</b>                                    | 123                                   |
| <b>Total</b>                                       | 200                                   |
| Satisfied by                                       |                                       |
| Cash consideration on acquisition of a 50% holding | 100                                   |
| Cash consideration on acquisition of a 50% holding | 100                                   |
| <b>Total (100% holding)</b>                        | 200                                   |

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2009

### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | Group<br>2009<br>£ | Group<br>2008<br>£ | Charity<br>2009<br>£ | Charity<br>2008<br>£ |
|------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors    | 156,697            | 180,755            | 156,697              | 180,755              |
| Other debtors    | 11,231             | 10,806             | 11,104               | 10,806               |
| VAT              | -                  | 3,956              | -                    | 3,956                |
| Work in Progress | 32,523             | 56,718             | 32,523               | 56,718               |
|                  | <u>200,451</u>     | <u>252,235</u>     | <u>200,324</u>       | <u>252,235</u>       |

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | Group<br>2009<br>£ | Group<br>2008<br>£ | Charity<br>2009<br>£ | Charity<br>2008<br>£ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors              | 280,688            | 195,089            | 280,688              | 195,089              |
| Taxation and social security | 45,398             | 10,874             | 45,398               | 10,874               |
| Accruals & deferred income   | 78,710             | 130,654            | 78,710               | 130,654              |
| Other creditors              | 137,893            | 58,667             | 137,443              | 58,667               |
|                              | <u>542,689</u>     | <u>395,284</u>     | <u>542,239</u>       | <u>395,284</u>       |

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2009<br>Total<br>Funds<br>£ | 2008<br>Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets        | 21,889                     |                          | 21,889                      | 28,089                      |
| Investments         | 1,189,144                  | 170,558                  | 1,359,702                   | 1,098,525                   |
| Current assets      | 88,753                     | 159,914                  | 248,667                     | 356,388                     |
| Current liabilities | (243,643)                  | (299,046)                | (542,689)                   | (395,284)                   |
|                     | <u>1,056,143</u>           | <u>31,426</u>            | <u>1,087,569</u>            | <u>1,087,718</u>            |

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2009

### 18. MOVEMENT IN FUNDS

|                           | At 01.01.09<br>£ | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.12.09<br>£ |
|---------------------------|------------------|-------------------------------|---------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                               |                                 |                  |
| Foundation                | 350,000          |                               |                                 | 350,000          |
| Development               | 246,903          |                               |                                 | 246,903          |
| Knowledge Development     | 10,000           |                               |                                 | 10,000           |
| Revenue                   | 383,858          | 1,509                         | (994)                           | 384,373          |
| Rural Revival Poland      | 14,879           |                               |                                 | 14,879           |
| Share of Joint Venture    | 38               | (38)                          |                                 | -                |
| Plunkett Diaries          | 49,988           |                               |                                 | 49,988           |
|                           | 1,055,666        | 1,471                         | (994)                           | 1,056,143        |
| <b>Restricted funds</b>   |                  |                               |                                 |                  |
| John Morley Bursary Fund  | 26,499           | -                             | 994                             | 27,493           |
| Big Lottery Fund Grant    | 5,553            | (1,620)                       | -                               | 3,933            |
|                           | 32,052           | (1,620)                       | 994                             | 31,426           |
| <b>TOTAL FUNDS</b>        | <b>1,087,718</b> | <b>(149)</b>                  | <b>-</b>                        | <b>1,087,569</b> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Foundation                |                            |                            |                          |                           |
| Development               |                            |                            |                          |                           |
| Knowledge Development     |                            |                            |                          |                           |
| Revenue                   | 425,823                    | (531,214)                  | 106,862                  | 1,471                     |
| Rural Revival Poland      |                            |                            |                          |                           |
| Share of Joint Venture    |                            |                            |                          |                           |
| Plunkett Diaries          |                            |                            |                          |                           |
|                           | 425,823                    | (531,214)                  | 106,862                  | 1,471                     |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Big Lottery Fund Grant    | 2,004,806                  | (2,006,426)                | -                        | (1,620)                   |
| <b>TOTAL FUNDS</b>        | <b>2,430,629</b>           | <b>(2,537,640)</b>         | <b>106,862</b>           | <b>(149)</b>              |



Melons  
Galie each 2.12  
White each 2.75  
Nectarines each 0.88  
Oranges each 0.85  
Clementines each 0.85  
Satsumas kg 2.16 kg  
Pears - young £ 2.88 kg  
Comfence kg 0.34 kg  
Cultans each —  
Plums kg —  
Pineapple each —  
Peaches each —  
Rhubarb kg 2.50 kg  
Strawberries pint 2.85  
Apples kg —  
Raspberries pint 2.00  
Ginger £3.20

Porter's 1.20 kg  
Standard 1.20 kg  
Pils 1.20 kg  
4.50  
Orange 1.20 kg  
Sprouts 1.45 kg  
Sweet 0.89 kg  
Shallots 3.20  
Sweet Potatoes 2.20 kg  
Ginger 3.20

Garlic 0.85  
Lentils 1.20  
Kidney beans 1.20  
Chickpeas 1.20  
Lentils 1.20  
Kidney beans 1.20  
Chickpeas 1.20  
Lentils 1.20  
Kidney beans 1.20  
Chickpeas 1.20  
Lentils 1.20  
Kidney beans 1.20  
Chickpeas 1.20  
Lentils 1.20  
Kidney beans 1.20  
Chickpeas 1.20



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2009

The John Morley Bursary Fund represents a bequest from John Morley, with further income to be added to the fund by the Trustees based on the annual rate of return of the Foundation's total investments. The purpose of the fund is to grant bursaries to people attending training courses run by the Foundation. These bursaries are to be granted in commemoration of the life and work of John Morley OBE.

The Foundation Fund is intended to ensure the continuity of a basic service in terms of information and advice in support of the development of rural co-operatives at home and overseas as intended by the founder.

The Development Fund's purpose is to support various initiatives of the foundation and the Trustees are empowered to allocate funds to such specific purposes.

The Knowledge Development Fund has been formed to cover transport and archiving costs of the pre 1980 physical library and the replacement of the library with access to and the creation of a knowledge management and contemporary information source.

The Rural Revival – Poland fund represents the balance of unutilised funds raised in support of the Foundation's Rural Revival Campaign in Poland. These funds are used to provide direct or indirect support to co-operative and social enterprises which benefit disadvantaged rural residents in Poland.

The Library Development Fund represents the proceeds of the sale of Horace Plunkett's personal diaries and is to be used in an area of the library or information services.

The Big Lottery Fund grant represents the interest generated on funds drawn down in advance. This is intended for use solely on the Making Local Food Work Project which aims to connect land and people through food using community enterprise approaches. The project is managed by the Plunkett Foundation.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Trustees

The trustees are elected by the Plunkett Foundation's members.

The following trustees served as trustees during 2009:

Susan Knox OBE\*\* - Chair  
Peter Cleasby - Vice Chair  
David Dickman  
Jon Don MBE\*\*  
Tina Heathcote  
Diane Montague OBE\*\*  
Helen Seymour  
Kate Braithwaite

\*\* Independent Monitoring Committee

Details of Trustees' expenses and emoluments shown in the financial statements

### Fellows

David Button  
Edgar Parnell  
John Tyrrell  
Prof. Dr Hans-H Münkner  
The Lord Plumb DL, MEP

### Members

At the end of 2009, the Plunkett Foundation had 57 members, 45 of which were individuals and 12 were corporate, 6 of these members were based outside the UK.

### Staff

The following staff were employed during 2009:

#### **Peter Couchman**

Chief Executive

#### **Kathryn Morrison**

Company Secretary and Operations Manager

#### **Karen Ewart**

Operations Administrator

#### **Denise Ault**

Project Manager

#### **Donna Smith**

Project Manager

#### **Jennifer Smith**

Head of Programme Management, Making Local Food Work

#### **Mike Perry**

Head of Research and Communications

#### **Peter Stimpson**

Head of Finance and Accounting

#### **Gill Withers**

Head of Community Retail

#### **James Alcock**

Project Manager

#### **Lauren Boulton\***

Programme Administrator, Making Local Food Work

#### **Richard Snow**

Project Officer, Making Local Food Work

#### **Harriet English**

Project Administrator

#### **Jan Trefusis\***

Project officer, Making Local Food Work

#### **Sarah Flood**

Head of New Business

#### **Eileen Keenan**

Central Support Administrator

#### **Erry Lilley**

Project Officer, Making Local Food Work

#### **Ceinwen Lally**

Project Officer, Making Local Food Work

#### **Nicole Hamilton**

Project Officer, Making Local Food Work

#### **Rebecca Unsworth**

Project Officer, Making Local Food Work

#### **Emma Murphy**

Media and Communications Officer

\*Left during the year





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