

# Report of the Trustees and Financial statements

for the year ended 31 December 2012  
for the Plunkett Foundation



The Norton co-operative pub  
in Cold Norton, Essex



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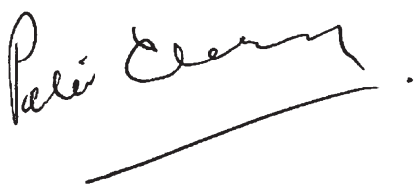
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# Chair's foreword

We have reported separately on our achievements during 2012 in the Plunkett Foundation's Impact Report, published in March 2013. Brief highlights are included at the beginning of this formal annual report and accounts. Our members, supporters, partners and – above all – our beneficiaries in the communities we seek to support will be the best judges of the real impact we are making. The feedback we receive is that what the Plunkett Foundation does is both effective and valued. None of this would be achieved without the efforts of our talented and committed staff, who willingly go the extra mile, and the support given to them by my colleagues on the board of trustees.

There is a great diversity of need and ambition across communities to which Plunkett and others seek to respond. The most successful support organisations are those which focus on a particular approach. Individually these organisations provide distinctive expertise, which can be pooled when working in partnership with others to offer communities a menu of choices.

At Plunkett we have to continue making the case for community ownership as a specific and powerful form of social enterprise. To many of us it seems an obvious way forward, as services based on private or state ownership fail to deliver what individual communities want and then withdraw altogether. Those who feel threatened by it will of course disagree. In challenging the frustrating impersonality of the internet and the call centre, community ownership not only provides an alternative form of service. It also restores to people a sense that there are things which they really can control for themselves



**Peter Cleasby**  
Chair







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

# Report of the Trustees

for the year ended 31 December 2012

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 2012. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
00213235 (England and Wales)

**Registered Charity number**  
313743

**Registered office**  
The Quadrangle  
Banbury Road  
Woodstock  
Oxford  
Oxfordshire  
OX20 1LH

### Trustees

Kate Braithwaite MBE  
Margaret Clark (appointed on 07/02/2013)  
Peter Cleasby  
David Dickman  
John Don MBE  
Wil Gibson  
William Gray  
Susan Knox OBE  
Diane Montague OBE  
Jane Ryll  
Helen Seymour  
Tom Scanlon

## 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, Peter Couchman. The names of Trustees who served during the year are listed across.

### 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

### 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'.

### Significant activities

The Plunkett Foundation helps rural communities through community ownership to take control of the issues affecting them. To do this, we focus on three key

## Report of the Trustees continued

areas of work to make sure we deliver the best support available. We do this by:

- Helping rural communities to establish a wide range of services like community-owned shops and co-operative pubs;
- Promoting and supporting the development of community and co-operative food and farming enterprises;
- Advocating and raising awareness amongst policy makers, support organisations and rural communities themselves of the potential rural communities have of taking control of the issues affecting them through community ownership.

Founded in 1919, the Plunkett Foundation finds the most effective ways for each generation to put into practice the values created by its founder, Sir Horace Plunkett. These are:

- We seek economic solutions to create social change;
- We seek solutions that enrich rural community life;
- We see self-help as the most effective way to tackle rural needs.

During 2012 the Plunkett Foundation was asked for support by more communities than ever before which, for us, means they are becoming increasingly confident in tackling the issues they face through community ownership. We received enquiries from communities not just looking to save their village shop or local pub, but a whole range of enterprises, from libraries and bookshops to land-based activities and watermills, as well as cafes, community hubs and village halls.

In 2012:

- 25 new community shops opened;
- 4 co-operative pubs opened;
- 924 communities contacted Plunkett for support;
- 0 community shops closed;
- By the end of 2012, 303 community-owned shops were open and trading;
- 34 communities used Plunkett's model rules for Industrial and Provident Societies.

2012 was a special year for the Plunkett Foundation in which we achieved the following:

- Successfully organised two of the largest events in Plunkett's history;

- Launched Community Shops Fortnight in which 100 community shops participated;

- Successfully concluded the original Making Local Food Work programme, the largest programme ever delivered by Plunkett, which over a five year period supported 1,600 community food enterprises in England to be more sustainable, helping 7,289 producers, 10,033 volunteers, and 6,623 employees, reaching 3.8 million customers;

- Hosted an international roundtable on rural co-operatives to celebrate the International Year of Co-operatives. This produced the Dunsany Declaration for Rural Co-operative Development, described by the International Co-operative Alliance and the Food and Agriculture Organization of the United Nations as an important contribution to the international year and the Blueprint for a Co-operative Decade;

- Secured continued support from the Esmeé Fairbairn Foundation for community-owned enterprises in rural areas, building on a successful six year partnership through the Village CORE Programme which supported 90 new community-owned shops to open;

- Re-established important historical links with the Carnegie UK Trust and the LSA Charitable Trust;

- Reached out to over 2,000 rural people through the Big Lottery Fund's Village SOS campaign;

- Reached 39m people through high profile press and media work.

### Public benefit

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of Plunkett Foundation are in line with that guidance.

## 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 Foundation's 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.



# Report of the Trustees continued

## 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 2012 the main fund appreciated +13.7% (2011: -3.5% return) and the property fund appreciated +18.0% (2011: -3.2% return). This is compared to the WM Charities Index which gained +11.4% and the FTSE4GOOD Index which gained +14.1%. The Trustees regarded this as very satisfactory given the prevailing market conditions.

## FINANCIAL REVIEW

### Reserves policy

The Trustees reviewed the reserves policy in February 2013 and have set a reserves policy which requires:

- Reserves be maintained at a level which ensures that the organisation's core activity could continue during a period of unforeseen difficulty;
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget, risk management and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from budgeted;
- Planned activity level;
- Organisation's commitments.

The Board has reviewed the major risks likely to threaten the continued delivery of the Foundation's charitable mission. It has modeled the costs of the worst of these scenarios and determined that this should form the basis of the level of reserves.

This level will be recalculated annually by the Board. It will then decide, if its funds exceed this level, whether to apply them to current expenditure, hold them to meet future obligations in the short term or use them in Programme Related Investment.

## PLANS FOR FUTURE PERIODS

The Plunkett Foundation will continue to support rural communities in the establishment of a wide range of rural community-owned and co-operative enterprises. We will strive to seek new and innovative ways in which we can help rural communities through community-ownership to take control of the issues affecting them.

## 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;
- 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.

## Report of the Trustees continued

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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 THE AUDITOR

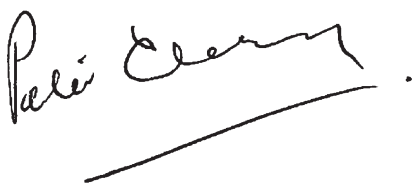
In so far as the trustees are aware:

- 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.

Shaw Gibbs LLP were appointed as auditors during the year. A resolution to re-appoint Shaw Gibbs LLP will be put to the trustees at the forthcoming Annual General Meeting.

On behalf of the board on:

16 May 2013

A handwritten signature in black ink, appearing to read 'Peter Cleasby', followed by a long horizontal line.

**Peter Cleasby**  
Chair



# Independent Auditor's Report

## to members of Plunkett Foundation

### for the year ended 31 December 2012

We have audited the financial statements of Plunkett Foundation for the year ended 31 December 2012 on pages 7 to 17 which have been prepared on the basis of the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of Plunkett Foundation for the purposes of company law) 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on page 3.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity'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 Trustees Annual Report 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 charity'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 charity's and group's affairs as at 31 December 2012 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;
- The financial statements have been prepared in accordance with the Companies Act 2006; and

## Independent Auditor's Report continued

- The information given in the Trustees Annual Report is consistent with the financial statements.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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.

**Nicola Jane Jaques**  
(Senior Statutory Auditor)

For and On Behalf of  
Shaw Gibbs LLP  
Chartered Certified Accountants  
& Statutory Auditors  
264 Banbury Road  
Oxford  
OX2 7DY

7 June 2013

# Group Statement of Financial Activities

(incorporating a Group Income and Expenditure Account) for the year ended 31 December 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	2,005	–	2,005	1,846
Investment income	4	52,131	–	52,131	47,468
<b>Incoming resources from charitable activities</b>					
Income from operations	5	962,438	–	962,438	701,2991
Big Lottery Fund		–	1,561,289	1,561,289	2,525,596
Office of the Third Sector		47,500	–	47,500	62,834
Lankelly Chase		–	–	–	10,000
<b>Total incoming resources</b>		<b>1,064,074</b>	<b>1,561,289</b>	<b>2,625,363</b>	<b>3,349,043</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Operational expenditure	6	964,428	4,457	968,885	729,092
Big Lottery Fund		–	1,555,346	1,555,346	2,519,068
Office of the Third Sector		45,655	–	45,655	51,820
<b>Governance costs</b>	7	3,750	3,615	7,365	6,600
<b>Total resources expended</b>		<b>1,013,833</b>	<b>1,563,418</b>	<b>2,577,251</b>	<b>3,306,580</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
<b>Net income/(expenditure) for the year before transfers</b>					
		50,241	(2,129)	48,112	42,463
<b>Gross transfers between funds</b>	17	3,453	(3,453)	–	–
<b>Net income/(expenditure) for the year before other recognised gains and losses</b>		53,694	(5,582)	48,112	42,463
Realised loss on sale of investments		–	–	–	–
Unrealised gains/(losses) on fixed assets		136,328	3,626	139,954	(80,109)
<b>Net movements in funds</b>		190,022	(1,956)	188,066	(37,646)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,121,678	33,742	1,155,420	1,193,066
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,311,700</b>	<b>31,786</b>	<b>1,343,486</b>	<b>1,155,420</b>

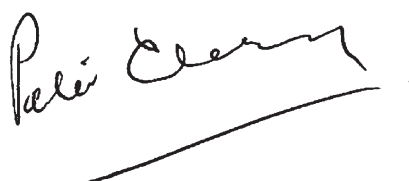
# Group Balance Sheet

at 31 December 2012

	Notes	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
<b>FIXED ASSETS</b>					
Intangible assets		123	123	-	-
Tangible assets	12	18,964	22,391	18,964	22,391
Investments	13	1,368,108	1,187,857	1,368,111	1,187,860
		<b>1,387,195</b>	<b>1,210,371</b>	<b>1,387,075</b>	<b>1,210,251</b>
<b>CURRENT ASSETS</b>					
Stocks		300	500	300	500
Debtors	14	75,437	252,929	75,310	252,797
Cash at bank		304,095	399,094	303,895	398,894
		<b>379,832</b>	<b>652,523</b>	<b>379,505</b>	<b>652,191</b>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(423,544)	(707,474)	(423,094)	(707,024)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<b>(43,712)</b>	<b>(54,951)</b>	<b>(43,589)</b>	<b>(54,833)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>1,343,483</b>	<b>1,155,420</b>	<b>1,343,486</b>	<b>1,155,418</b>
<b>NET ASSETS</b>					
		<b>1,343,483</b>	<b>1,155,420</b>	<b>1,343,486</b>	<b>1,155,418</b>
<b>FUNDS</b>					
	17				
Unrestricted funds		1,315,150	1,121,678	1,315,153	1,121,676
Restricted funds		28,333	33,742	28,333	33,742
<b>TOTAL FUNDS</b>					
		<b>1,343,483</b>	<b>1,155,420</b>	<b>1,343,486</b>	<b>1,155,418</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16 May 2013 and were signed on its behalf by:



Peter Cleasby  
Chair



# Notes to the Financial Statements

For the year ended 31 December 2012

## 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 subsidiaries 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 9. 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 2012

## 2. CENTRAL SUPPORT COSTS

	2012 £	2011 £
Salaries and staffing	646,159	645,734
House expenses	72,804	66,206
Depreciation	7,917	7,001
Auditors' remuneration	7,365	6,600
Other administrative costs	45,672	39,823
Representation and affiliation	5,604	5,090
	<b>785,521</b>	<b>770,454</b>

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	2012 Total	2011 Total
Basis of apportionment	Staff £	Staff £	Staff £	Staff £	Staff £	Staff £	£	£
General Operations	141,057	15,892	1,728	1,607	9,971	1,224	<b>171,479</b>	166,307
Big Lottery	493,665	55,622	6,049	5,627	34,893	4,281	<b>600,137</b>	588,626
Office of the Third Sector	10,145	1,144	124	116	717	88	<b>12,334</b>	12,109
Lankelly Chase	–	–	–	–	–	–	–	1,869
Governance	1,292	146	16	15	91	11	<b>1,571</b>	1,542
	<b>646,159</b>	<b>72,804</b>	<b>7,917</b>	<b>7,365</b>	<b>45,672</b>	<b>5,604</b>	<b>785,521</b>	<b>770,454</b>

# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 3. VOLUNTARY INCOME

	2012 £	2011 £
Membership	2,005	1,846

## 4. INVESTMENT INCOME

	2012 £	2011 £
Interest	446	198
Dividends from Invested funds	51,685	47,270
	<b>52,131</b>	<b>47,468</b>

## 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	2012 £	2011 £
Income from operations	962,438	701,299
Big Lottery Fund	1,561,289	2,525,596
Office of the Third Sector	47,500	62,834
Lankelly Chase	–	10,000
	<b>2,571,227</b>	<b>3,299,729</b>

## 6. CHARITABLE ACTIVITIES COSTS

	Direct costs 2012 £	Direct costs 2011 £
Operational expenditure	968,885	729,092
Big Lottery Fund	1,555,346	2,519,068
Office of the Third Sector	45,655	51,820
	<b>2,569,886</b>	<b>3,299,980</b>

# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 7. GOVERNANCE COSTS

	2012 £	2011 £
Audit Fees	7,365	6,600
	<hr/> 7,365	<hr/> 6,600

## 8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012 £	2011 £
Depreciation – owned assets	7,917	7,001
Auditors' remuneration	7,365	6,600
	<hr/>	<hr/>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

### Trustees' Expenses

Trustees not claiming expenses from their nominating organisations receive travelling expenses for meeting attendance during the year. A total of £7,921 was so paid this year (2011 - £4,266).



# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 10. STAFF COSTS

	2012 £	2011 £
Staff costs were as follows:		
Salaries and wages	548,193	564,520
Social security costs	55,405	56,267
Pension costs	34,902	24,947
Statutory Maternity Pay Reclaimed	767	–
Redundancy costs	6,892	–
	<hr/> 646,159	<hr/> 645,734

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

	2012	2011
Professional	17	17
Administrative	2	2
	<hr/> 19	<hr/> 19

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:

	2012 Number	2011 Number
Taxable emoluments band: £70,000 – £80,000	1	1

## 11. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Net book value</b>	
At 31 December 2012	123
At 31 December 2011	<hr/> 123

# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Office Equipment £	Fixtures and fittings £	Computer equipment £	<b>Totals</b> £
<b>Cost</b>				
At 1 January 2012	22,334	32,444	71,981	126,759
Additions	–	–	4,237	4,237
At 31 December 2012	22,334	32,444	76,218	130,996
<b>Depreciation</b>				
At 1 January 2012	20,851	18,938	64,579	104,368
Charge for year	656	3,085	3,923	7,664
At 31 December 2012	21,507	22,023	68,502	112,032
<b>Net book value</b>				
At 31 December 2012	827	10,421	7,716	18,964
At 31 December 2011	1,483	13,506	7,402	22,391

## 13. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	<b>Totals</b> £
<b>Market value</b>				
At 1 January 2012	1,122,681	500	64,679	1,187,860
Additions	144,820	–	206,418	351,238
Disposals	(152,907)	–	(157,291)	(310,198)
Reversal of Impairments	138,964	–	–	138,964
Reclassification/transfer	247	–	–	247
At 31 December 2012	1,253,805	500	113,806	1,368,111
<b>Net book value</b>				
At 31 December 2012	1,253,805	500	113,806	1,368,111
At 31 December 2011	1,122,681	500	64,679	1,187,680

All quoted investments are listed UK securities.

# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 13. FIXED ASSET INVESTMENTS (Continued)

The historic cost of investments is £1,203,381.

Investments in individual entities held at 31 December 2012 which are material in the context of the portfolio by value are:

Property Funds:	Market Value £	
Charities Property Fund	407,178	
<b>Subsidiary</b>		
Plunkett Services Limited		
Nature of business: Dormant		
<b>Class of share:</b>	% holding	
Ordinary	100	
	<b>2012</b>	<b>2011</b>
	£	£
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.

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

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Trade debtors	29,764	221,365	29,764	221,365
Other Debtors	13,101	16,394	12,974	16,262
VAT	–	–	–	–
Work in Progress	32,572	15,170	32,572	15,170
	<b>75,437</b>	<b>252,929</b>	<b>75,310</b>	<b>252,797</b>

# Notes to the Financial Statements continued

For the year ended 31 December 2012

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

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Trade creditors	128,549	248,224	128,099	247,774
Taxation and social security	21,071	36,294	21,071	36,294
Accruals & deferred income	153,924	189,957	153,924	189,957
Other creditors	120,000	233,000	120,000	233,000
	<b>423,544</b>	<b>707,474</b>	<b>423,094</b>	<b>707,024</b>

## 16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the charity has annual commitments under non-cancellable operating leases as set out below:-

	2012		2011	
	Land & Buildings £	Other items £	Land & Buildings £	Other items £
<b>Operating leases which expire</b>				
Within 1 year	-	-	-	-
Within 2-5 years	33,500	-	33,500	-
After more than 5 years	-	-	-	-
	<b>33,500</b>	<b>-</b>	<b>33,500</b>	<b>-</b>



# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 17. MOVEMENT IN FUNDS

	At 01.01.12 £	Net movement in funds £	Transfers between funds £	At 31.12.12 £
<b>Unrestricted funds</b>				
Foundation	350,000	–	–	350,000
Development	246,903	–	–	246,903
Knowledge Development	10,000	–	–	10,000
Revenue	449,908	190,022	3,453	643,383
Rural Revival Poland	14,879	–	–	4,879
Share of Joint Venture	–	–	–	–
Plunkett Diaries	49,988	–	–	49,988
	1,121,678	190,022	3,453	1,315,153
<b>Restricted funds</b>				
John Morley Bursary Fund	27,493	(831)	(3,453)	23,209
Big Lottery Fund Grant	6,249	(1,125)	–	5,124
	33,742	(1,956)	(3,453)	28,333
<b>Total Funds</b>	1,155,420	188,066	–	1,343,486

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

	Incoming resources £	Resources expended £	Gains and losses £	Transfers between funds £	Movement in funds £
<b>Unrestricted funds</b>					
Foundation	–	–	–	–	–
Development	–	–	–	–	–
Knowledge Development	–	–	–	–	–
Revenue	1,064,074	(1,013,833)	3,453	136,328	190,022
Rural Revival Poland	–	–	–	–	–
Share of Joint Venture	–	–	–	–	–
Plunkett Diaries	–	–	–	–	–
	823,447	(783,262)	(80,109)	(39,924)	
<b>Restricted funds</b>					
John Morley Bursary Fund	–	(831)	(3,453)	–	(4,284)
Big Lottery Fund Grant	1,561,289	(1,562,587)	–	3,626	2,328
<b>Total Funds</b>	2,625,363	(2,577,251)	–	139,954	188,066

# Notes to the Financial Statements continued

For the year ended 31 December 2012

## 17. MOVEMENT IN FUNDS (continued)

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 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. During the year bursary funds were awarded to support a number of international co-operative colleagues to attend the Dunsany Declaration event in Ireland.

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.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible/Tangible Fixed Assets £	Investments expended £	Net Current Assets £	Total in funds £
<b>Unrestricted funds</b>				
Foundation	–	–	–	–
Development	–	–	–	–
Knowledge Development	–	–	–	–
Revenue	19,087*	1,368,111	(72,045)	1,315,153
Rural Revival Poland	–	–	–	–
Share of Joint Venture	–	–	–	–
Plunkett Diaries	–	–	–	–
	19,087	1,368,111	(72,045)	1,315,153
<b>Restricted funds</b>				
John Morley Bursary Fund	–	–	23,209	23,209
Big Lottery Fund Grant	–	–	5,124	5,124
<b>Total Funds</b>	19,087	1,368,111	(43,712)	1,343,486

\* Includes intangible Fixed Assets of £123

# Trustees, Members, Fellows and Staff

## Trustees

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

The following trustees served during 2012:

**Kate Braithwaite MBE**

**Peter Cleasby** Chair

**David Dickman**

**John Don MBE\*\***

**Dr Wil Gibson**

**Bill Gray**

**Diane Montague OBE\*\***

**Susan Knox OBE\*\*** Vice Chair  
(Retired as Vice Chair in July 2012)

**Jane Ryall**

**Helen Seymour**

**Tom Scanlon** Vice Chair  
(Elected as Vice Chair in July 2012)

*\*\*Independent Monitoring Committee*

Details of Trustee's expenses and emolument are shown in the financial statements.

## Fellows

**David Button**

**Prof. Dr Hans-H Muenkner**

**Edgar Parnell**

**The Lord Plumb DL, MEP**

**Dr Rita Rhodes**

**John Tyrrell**

**Kate Targett**

## Members

At the end of 2012 the Plunkett Foundation had 107 members, 37 of which were individuals, 9 were corporate and 61 were Community Shop Network. 5 of these members were based outside of the UK.

## Staff

The following staff were employed during 2012:

**James Alcock**  
Head of Frontline

**Denise Ault \***  
Project Manager

**Hannah Barrett**  
Frontline Assistant

**Paul Chamberlain \***  
Advice Line Officer,  
Village SOS

**Peter Couchman**  
Chief Executive

**Nina Dales**  
Community Facilitator

**Katherine Darling**  
Press and Communications  
Officer

**Monica Dolan**  
Projects Manager

**Harriet English**  
Membership Officer

**Olivia Gardner \***  
Project Assistant,  
Making Local Food Work

**Nicole Hamilton**  
Enterprise Officer

**Eileen Keenan**  
Administration &  
Accounts Assistant

**Ceinwen Lally**  
Enterprise Officer

**Kathryn Morrison**  
Company Secretary

**Jonathan Payne**  
Information Officer

**Alissa Pemberton \***  
Advice Line Manager,  
Village SOS

**Mike Perry**  
Head of Communication

**Tricia Pedlar**  
Community Facilitator

**Tamara Schioppa \***  
Project Manager,  
Making Local Food Work

**Donna Smith**  
Frontline Officer

**Jennifer Smith**  
Head of Operations

**Richard Snow**  
Enterprise Officer

**Clare Stimpson**  
Junior Frontline Assistant

**Peter Stimpson \***  
Head of Finance and Accounting

**Gill Withers \***  
Project Development

**Rebecca Unsworth \***  
Project Officer,  
Making Local Food Work

*\*Left during the year.*

Itteringham Village Shop, Norfolk  
celebrating Community Shop Fortnight



**Plunkett Foundation**

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Twitter: @PlunkettFoundat

Registered company number: 00213235 (England and Wales)

Registered charity number: 313743

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