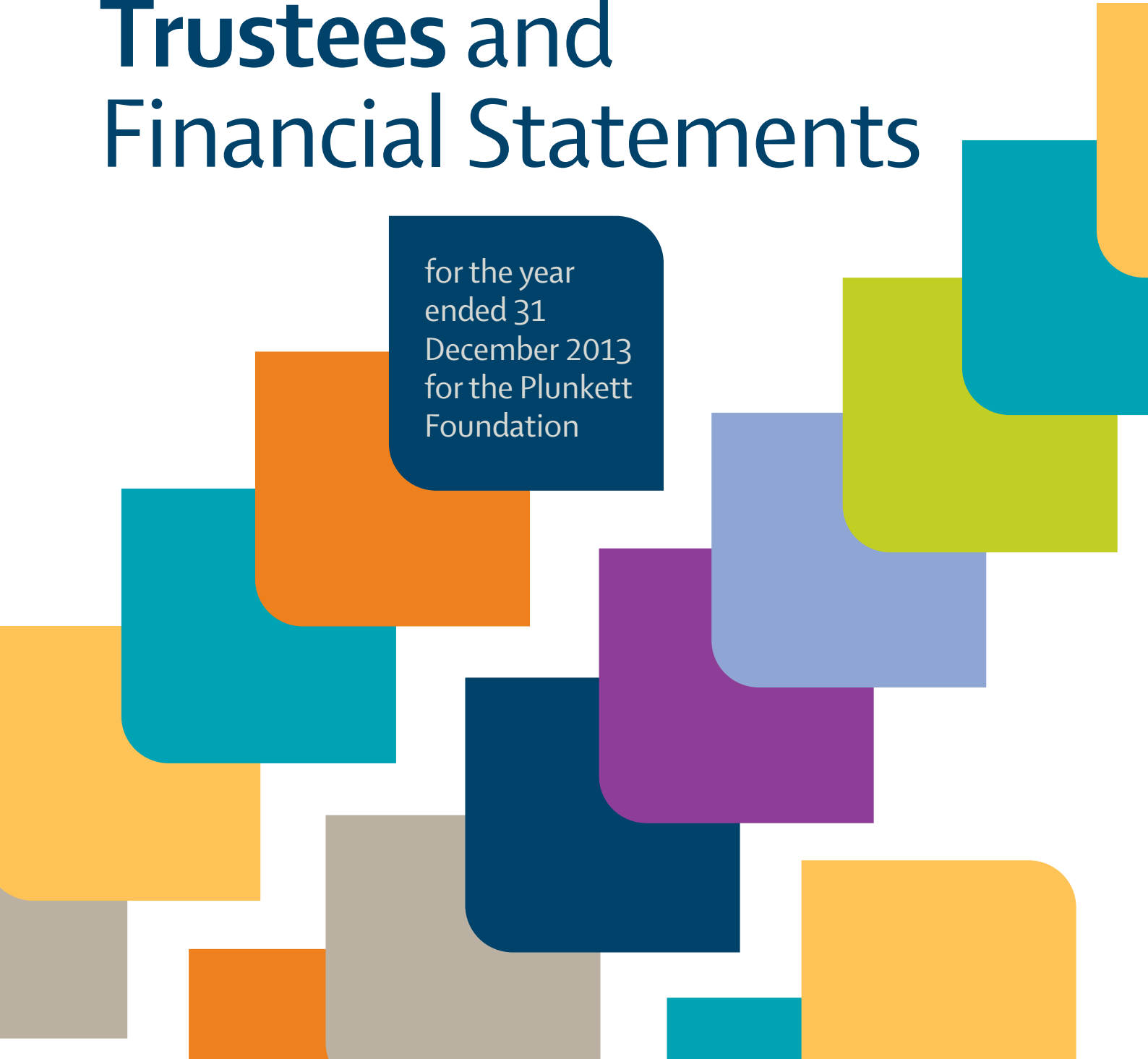


Report of the Trustees and Financial Statements



for the year
ended 31
December 2013
for the Plunkett
Foundation

Achievements during 2013

- Awarded the Rochdale Pioneers Award, the highest honour of the international co-operative movement
- 579 communities contacted Plunkett for support
- 27 new co-operatives supported by Plunkett opened
- The numbers of co-operative pubs open in the UK doubled
- Our number of members doubled
- First organisation in the world approved to use the new international co-operative marque

By the end of 2013

- 319 community-owned shops open and trading
- 22 co-operative pubs open and trading

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Chair's Foreword

This is my first annual report as Chair of the Plunkett Foundation and I have enjoyed enormously learning more about its work at first hand. It has, however, been a year of contrasts. We continue to make a major difference to rural communities and the services they value. We helped almost three times as many communities as we had anticipated to set up and run a range of successful co-operatives. We expanded our work in Scotland and began to step up activity in Ireland and, at their request, in Western Canada.

When communities turn to us for help, we need to respond quickly and maintaining the capacity of the organisation to do this is critical. With rural communities facing such a range of significant challenges, the Foundation's Board of Trustees took a deliberate decision to give priority to providing effective support and investing for the future. This is reflected in a loss in the accounts for the year and we are having to keep our activities under continuous review.

Brief highlights for the year are included in this report and we have reported separately on our work in our annual Impact Report. Success at Plunkett is largely determined by whether our work is valued and our services used by rural communities. The feedback we receive from our members, the communities we help and the people we work with indicates that we are achieving a positive outcome, although we are anxious not to become complacent. This year our work received external validation, when we were delighted to receive the prestigious Rochdale Pioneers Award from the international co-operative movement – the first organisation, rather than an individual, to be recognised in this way.

Co-operative approaches and community-ownership are rightly seen to be the solution for many rural communities to tackle an ever increasing range of issues. Plunkett's challenge is to help more communities to use these approaches and to break new ground to meet future needs, whilst ensuring that we put the organisation and its services on a more sustainable footing.



None of the work Plunkett undertakes would be possible without our committed team of staff, advisers and mentors, and the support and guidance of my fellow Trustees. In particular, I should like to thank my predecessor, Peter Cleasby, who made a real difference during his time as Chair of the Foundation. He is a hard act to follow. Finally, I should like to thank all the organisations and individuals that support Plunkett and enable it to continue with this important work.

A handwritten signature in black ink that reads "Margaret Clark". The signature is written in a cursive, flowing style.

Margaret Clark Chair

Report of the Trustees

for the year ended 31 December 2013

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 2013. 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 OBE
Peter Cleasby (retired 25 July 2013)
David Dickman
John Don MBE (retired 26 June 2013)
Wil Gibson
William Gray (retired 26 June 2013)
Susan Knox OBE (retired 26 June 2013)
Karen Lowthrop MBE (appointed 26 June 2013)
Diane Montague OBE (retired 26 June 2013)
Jane Ryall
Helen Seymour
Tom Scanlon

Trustees Attendance

■ Number Attended ■ Number of Scheduled Meetings



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 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

Founded in 1919, 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 areas of work to make sure we deliver the best support available.

We do this by:

- Helping primarily rural communities to establish a wide range of co-operatives such as 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.

The Foundation is based in Woodstock, Oxfordshire in the United Kingdom.

Objectives and aims

The objectives of the charitable company are:

- The relief of rural poverty and social exclusion, both nationally and internationally, by the provision of appropriate assistance to co-operatives and social enterprises directed to that aim.
- To advance education in matters related to co-operatives and social enterprises and their potential to relieve poverty and social exclusion in rural areas, both nationally and internationally.

We do this through:

- Providing or assisting in the provision of advisory and consultancy services;
- Managing projects involving co-operatives or social enterprises;
- Contributing to the development of policy concerning those organisations;
- Providing or assisting in the provision of education and training to the public in the knowledge and skills relevant to their establishment and management;
- The promotion or commission of research for public benefit;
- Providing an educational resource; and
- The publication of books, periodicals, pamphlets or other printed material.

Significant activities

The Plunkett Foundation's significant activities include:

- Providing a UK-wide advice line service;
- Helping new community-owned co-operatives to open;
- Developing a range of membership services, including bulk purchasing schemes for community enterprise;
- Providing specialist support to community-owned co-operatives with business plans, legal structures, governance, community development and trading advice;
- Running a range of large and small projects to help rural communities;
- Running events, both to inspire communities and to provide training and specialist support;
- Producing a range of printing and online tools and publications;
- Influencing policy, particularly that relating to rural development, community development and co-operative forms of business;

- Undertaking research relating to Plunkett objectives;
- Representation at relevant events and discussions relating to rural development, co-operative development and associated topics;
- Participating in sector representative bodies, including the co-operative movement both in the UK and internationally, the social enterprise sector and rural sectors.

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. Key achievements have included:

- Supporting 27 new community-owned co-operatives to open;
- Supporting 579 communities to explore setting up a range of enterprises;
- Supporting the growing number of existing community-owned co-operatives to be successful ongoing.

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. The Foundation's investments are managed by JM Finn & Co.

During 2013 the Board discharged its responsibilities by setting targets for the percentage of income generated, percentage growth of the fund and risk level. The current targets are income 4%, growth 3% and medium risk. Our benchmarks are the WM index and Finns 70/30 index. It was decided to merge the Property Fund into the main fund and the Property Fund gained 3.1% in the first quarter of the year before it was merged into the main fund. In 2013 the main fund appreciated +16.3% (2012 +13.7% return), this is compared to the WM Charities Index which gained +15.5%. The Trustees regarded this as very satisfactory given the prevailing market conditions.

Financial review

Overview

As anticipated 2013 was financially a difficult and challenging year. The Board of Trustees had agreed in late 2012 to a subsidy of £178,400 from reserves to support the organisation during 2013.

This deficit was largely anticipated due to the ending of major programmes and the delays in securing alternative sources of income through major projects. The Board of Trustees and Chief Executive have agreed processes for monitoring and evaluating the progress of securing sources of income.

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 that 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 modelled 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 key challenge for 2014 and beyond is securing the resources required to help the growing number of predominantly rural communities contacting the Plunkett Foundation for support. The demands on Plunkett resources are ever increasing and we do not anticipate that this trend will change in the near future.

The Plunkett Foundation will continue to support rural communities in the establishment of a wide range of community-owned co-operatives in predominantly rural areas. We will strive to seek new and innovative ways in which we can help rural communities to help themselves.

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.

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.

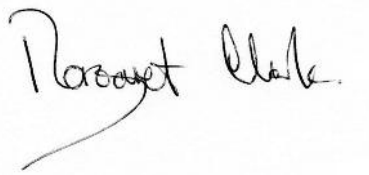
In so far as the Trustees are aware:

- 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.

On behalf of the board on:

Date: 15 May 2014



Margaret Clark – Chair

Independent Auditor's Report to members of Plunkett Foundation

for the year ended 31 December 2013

We have audited the financial statements of Plunkett Foundation for the year ended 31 December 2013 on pages 10 to 21 which have been prepared on the basis of the accounting policies set out on page 12.

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 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 7.

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 2013 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
- 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.

Stephen John Wetherall
(Senior Statutory Auditor)

Shaw Gibbs Limited
Chartered Certified Accountants
& Statutory Auditors
264 Banbury Road
Oxford
OX2 7DY

10 June 2014

Group Statement of Financial Activities

(Incorporating a Group Income and Expenditure Account)

For the year ended 31 December 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	25,067	-	25,067	2,005
Investment income	4	51,230	255	51,485	52,131
Incoming resources from charitable activities					
Income from operations	5	569,100	-	569,100	962,438
Big Lottery Fund		-	341,521	341,521	1,561,289
Office of the Third Sector		-	-	-	47,500
Sponsorship and events		27,339	-	27,339	-
Total incoming resources		672,736	341,776	1,014,512	2,625,363
RESOURCES EXPENDED					
Charitable activities					
Operational expenditure	6	905,332	-	905,332	968,885
Big Lottery Fund		-	341,979	341,979	1,555,346
Office of the Third Sector		-	-	-	45,655
Governance costs	7	7,370	-	7,370	7,365
Total resources expended		912,702	341,979	1,254,681	2,577,251
NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers					
		(239,966)	(203)	(240,169)	48,112
Gross transfers between funds	17	(876)	876	-	-
Net income/(expenditure) for the year before other recognised gains and losses					
		(240,842)	673	(240,169)	48,112
Realised gain on sale of investments		6,067	-	6,067	-
Unrealised gains/(losses) on fixed assets		171,242	-	171,242	139,954
Net movements in funds		(63,533)	673	(62,860)	188,066
RECONCILIATION OF FUNDS					
Total funds brought forward		1,311,697	31,786	1,343,483	1,155,417
TOTAL FUNDS CARRIED FORWARD		1,248,164	32,459	1,280,623	1,343,483

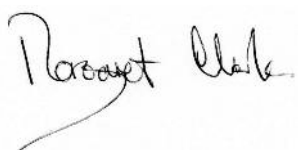
Group Balance Sheet

at 31 December 2013

	Notes	Group 2013 £	Group 2012 £	Charity 2013 £	Charity 2012 £
FIXED ASSETS					
Intangible assets	11	123	123	-	-
Tangible assets	12	27,921	18,964	27,921	18,964
Investments	13	1,358,080	1,368,108	1,358,083	1,368,111
		1,386,124	1,387,195	1,386,004	1,387,075
CURRENT ASSETS					
Stocks		200	300	200	300
Debtors	14	79,332	75,437	79,205	75,310
Cash at bank		83,155	304,095	82,955	303,895
		162,687	379,832	162,360	379,505
CREDITORS					
Amounts falling due within one year	15	(268,188)	(423,544)	(267,738)	(423,094)
NET CURRENT ASSETS/(LIABILITIES)					
		(105,501)	(43,712)	(105,378)	(43,589)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,280,623	1,343,483	1,280,626	1,343,486
NET ASSETS					
		1,280,623	1,343,483	1,280,626	1,343,486
FUNDS					
Unrestricted funds	17	1,248,164	1,311,697	1,248,167	1,311,700
Restricted funds		32,459	31,786	32,459	31,786
TOTAL FUNDS					
		1,280,623	1,343,483	1,280,626	1,343,486

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 15 May 2014 and were signed on its behalf by:



Margaret Clark Chair

Notes to the Financial Statements

for the year ended 31 December 2013

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 costs 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 2013

2. CENTRAL SUPPORT COSTS

	2013 £	2012 £
Staff costs general	634,692	659,426
Central and office costs	97,272	78,592
Depreciation	10,812	7,917
Audit costs	7,370	7,365
Other administrative costs	28,535	4,415
Trustee expenses	6,943	7,921
Financial and professional	41,439	19,885
	827,063	785,521

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.

Basis of apportionment	Salaries and staffing	Central and office costs	Depreciation	Audit costs	Other admin costs	Trustee exp	Financial and prof	2013 Total	2012 Total
	Staff £	Staff £	Staff £	Staff £	Staff £	Staff £	Staff £	£	£
General operations	573,385	87,877	9,767	6,658	25,779	6,272	37,436	747,174	171,479
Big Lottery Office of the Third Sector Governance	60,038	9,201	1,023	697	2,699	657	3,920	78,235	600,137
	-	-	-	-	-	-	-	-	12,334
	1,269	194	22	15	57	14	83	1,654	1,571
	634,692	97,272	10,812	7,370	28,535	6,943	41,439	827,063	785,521

Notes to the Financial Statements continued

for the year ended 31 December 2013

3. VOLUNTARY INCOME

	2013	2012
	£	£
Membership	2,920	2,005
Members shop affiliation fees	22,147	-
	25,067	2,005

4. INVESTMENT INCOME

	2013	2012
	£	£
Interest	255	446
Dividends from invested funds	51,230	51,68
	51,485	52,131

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	2013	2012
	£	£
Income from operations	569,100	962,438
Big Lottery Fund	341,521	1,561,289
Office of the Third Sector	-	47,500
Sponsorship and events	27,339	-
	937,960	2,571,227

6. CHARITABLE ACTIVITIES COSTS

	Direct costs 2013	Direct costs 2012
	£	£
Operational expenditure	905,332	968,885
Big Lottery Fund	341,979	1,555,346
Office of the Third Sector	-	45,655
	1,247,311	2,569,886

7. GOVERNANCE COSTS

	2013	2012
	£	£
Audit fees	7,370	7,365
	7,370	7,365

Notes to the Financial Statements continued

for the year ended 31 December 2013

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2013	2012
	£	£
Depreciation – owned assets	10,812	7,917
Auditors' remuneration	7,370	7,365

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012

Trustees' expenses

Trustees not claiming expenses from their nominating organisations receive travelling expenses for meeting attendance during the year. A total of £6,942 was so paid this year (2012 - £7,921)

10. STAFF COSTS

Staff costs were as follows:

	2013	2012
	£	£
Salaries and wages	548,829	560,284
Social security costs	58,828	55,405
Pension costs	21,954	34,902
Statutory maternity	-	767
Recruitment costs	5,081	1,175
Redundancy costs	-	6,892
	634,692	659,425

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

	2013	2012
Professional	16	17
Administrative	3	2
	19	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:

	2013	2012
	Number	Number
Taxable emoluments band: £70,000 - £80,000	1	1

Notes to the Financial Statements continued

for the year ended 31 December 2013

11. INTANGIBLE FIXED ASSETS

	Goodwill £
NET BOOK VALUE	
At 31 December 2013	123
At 31 December 2012	123

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Office equipment	Fixtures and fittings	Computer equipment	Totals
COST				
At 1 January 2013	22,334	32,444	76,218	130,996
Additions	1,450	-	18,319	19,769
At 31 December 2013	23,784	32,444	94,537	150,765
DEPRECIATION				
At 1 January 2013	21,507	22,023	68,502	112,032
Charge for year	800	2,792	7,220	10,812
At 31 December 2013	22,307	24,815	75,722	122,844
NET BOOK VALUE				
At 31 December 2013	1,477	7,629	18,815	27,921
At 31 December 2012	827	10,421	7,716	18,964

Notes to the Financial Statements continued

for the year ended 31 December 2013

13. FIXED ASSET INVESTMENTS - GROUP

	Listed investments	Unlisted investments	Cash and settlements pending	Totals
	£	£	£	£
MARKET VALUE				
At 1 January 2013	1,253,805	497	113,806	1,368,108
Additions to investment at cost	277,258	-	95,906	373,164
Disposals at carrying value	(376,034)	-	-	(376,034)
Unrealised gains	171,242	-	-	171,242
Transfer to general funds	-	-	(178,400)	(178,400)
At 31 December 2013	1,326,271	497	31,312	1,358,080
NET BOOK VALUE				
At 31 December 2013	1,326,271	497	31,312	1,358,088
At 31 December 2012	1,253,805	497	113,806	1,368,108

All quoted investments are listed UK securities.

FIXED ASSET INVESTMENTS - CHARITY

MARKET VALUE				
At 1 January 2013	1,253,805	500	113,806	1,368,111
Additions to investment at cost	277,258	-	95,906	373,164
Disposals at carrying value	(376,034)	-	-	(376,034)
Unrealised gains	171,242	-	-	171,242
Transfer to general funds	-	-	(178,400)	(178,400)
At 31 December 2013	1,326,271	500	31,312	1,358,083
NET BOOK VALUE				
At 31 December 2013	1,326,271	500	31,312	1,358,083
At 31 December 2012	1,253,805	500	113,806	1,368,111

All quoted investments are listed UK securities.

The historic cost of investments is £1,106,256

In addition to income of £47,500 shown as investment income in the Charity's incoming resources for the year, the Trustees also drew down £178,400 from the investments to support the deficit on operational activities for the year.

Notes to the Financial Statements continued

for the year ended 31 December 2013

13. FIXED ASSET INVESTMENTS - GROUP (CONTINUED)

Subsidiary

Plunkett Services Limited

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

	2013	2012
	£	£
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 does not trade.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2013 £	Group 2012 £	Charity 2013 £	Charity 2012 £
Trade debtors	46,286	29,764	46,286	29,764
Other debtors	12,046	13,101	11,919	12,974
Work in progress	21,000	32,572	21,000	32,572
	79,332	75,437	79,205	75,310

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2013 £	Group 2012 £	Charity 2013 £	Charity 2012 £
Trade creditors	38,658	128,549	38,208	128,099
Taxation and social security	19,734	21,071	19,734	21,071
Accruals & deferred income	139,177	153,924	139,177	153,924
Other creditors	70,619	120,000	70,619	120,000
	268,188	423,544	267,738	423,094

Notes to the Financial Statements continued

for the year ended 31 December 2013

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the charity has annual commitments under non-cancellable operating leases as set out below:-

	2013 Land & buildings £	Other items £	2012 Land & buildings £	Other items £
Operating leases which expire				
Within 1 year	-	-	-	-
Within 2-5 years	-	-	33,500	-
After more than 5 years	33,500	-	-	-
	33,500	-	33,500	-

17. MOVEMENT IN FUNDS - GROUP

	At 01.01.13 £	Net movement in funds £	Transfers between funds £	At 31.12.13 £
UNRESTRICTED FUNDS				
Foundation	350,000	-	-	350,000
Development	246,903	-	-	246,903
Knowledge Development	10,000	-	-	10,000
Revenue	639,927	(62,657)	(876)	576,394
Rural Revival Poland	14,879	-	-	14,879
Library Development	49,988	-	-	49,988
	1,311,697	(62,657)	(876)	1,248,164
RESTRICTED FUNDS				
John Morley Bursary Fund	26,662	-	876	27,538
Big Lottery Fund Grant	5,124	(203)	-	4,921
	31,786	(203)	876	32,459
TOTAL FUNDS	1,343,483	(62,860)	-	1,280,623

Notes to the Financial Statements continued

for the year ended 31 December 2013

17. MOVEMENT IN FUNDS - GROUP (CONTINUED)

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

	Incoming resources	Resources expended	Transfers between funds	Gains and losses	Movement in funds
	£	£	£	£	£
UNRESTRICTED FUNDS					
Foundation					
Development	-	-	-	-	-
Knowledge Development	-	-	-	-	-
Revenue	672,736	(912,702)	(876)	177,309	(63,533)
Rural Revival Poland	-	-	-	-	-
Library Development	-	-	-	-	-
	672,736	(912,702)	(876)	177,309	(63,533)
RESTRICTED FUNDS					
John Morley Bursary Fund	-	-	876	-	876
Big Lottery Fund Grant	341,776	(341,979)	-	-	(203)
TOTAL FUNDS	1,014,512	(1,254,681)	-	177,309	(62,860)

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.

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.

Notes to the Financial Statements continued

for the year ended 31 December 2013

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Intangible/ tangible fixed assets £	Investments £	Net current assets £	Total £
UNRESTRICTED FUNDS				
Foundation	-	350,000	-	350,000
Development	-	246,903	-	246,903
Knowledge Development	-	10,000	-	10,000
Revenue*	27,921	686,234	(137,758)	576,394
Rural Revival Poland	-	14,879	-	14,879
Library Development	-	49,988	-	49,988
	27,921	1,358,004	(137,758)	1,248,164
RESTRICTED FUNDS				
John Morley Bursary Fund	-	-	27,538	27,538
Big Lottery Fund Grant	-	-	4,921	4,921
TOTAL FUNDS	27,921	1,358,004	(105,299)	1,280,623

* 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 2013:

Kate Braithwaite MBE

Margaret Clark OBE** (Elected as Chair in July 2013)

Peter Cleasby (Retired as Chair July 2013)

David Dickman** Treasurer

John Don MBE (Retired June 2013)

Wil Gibson

William Gray (Retired June 2013)

Susan Knox OBE (Retired June 2013)

Karen Lowthrop MBE (Appointed June 2013)

Diane Montague OBE (Retired June 2013)

Jane Ryall

Helen Seymour

Tom Scanlon** Vice Chair

** Independent Monitoring Committee

Fellows

David Button

Richard Moreton 2013 Fellow

Prof. Dr Hans-H Muenkner

Edgar Parnell

The Lord Plumb, DL

Dr Rita Rhodes

John Tyrrell

Kate Targett

Members

At the end of 2013 the Plunkett Foundation has 204 members, 52 of which were individuals, 29 were organisations and 123 were Community Enterprise members. 5 of these members were based outside of the UK.

Staff

The following were employed during 2013:

James Alcock
Head of Frontline

Hannah Barrett
Frontline Project Co-ordinator

Tom Carman
Project Officer

Peter Couchman
Chief Executive

Nina Dales*
Community Facilitator

Katherine Darling*
Press and
Communications Officer

Monica Dolan
Projects Manager

Harriet English
Membership Officer

Nicole Hamilton
Enterprise Office

Eileen Keenan*
Administration
& Accounts Assistant

Claire Keith-Anderson
Press and
Communications Manager

Ceinwen Lally
Enterprise Officer

Kirsty MacColl
Network Co-ordinator
Plunkett Scotland

Kathryn Morrison
Company Secretary

Jonathan Payne
Information Officer

Liz Pearce
Frontline Assistant

Mike Perry
Head of Communication

Tricia Pedlar*
Community Facilitator

Andrew Prendergast
Development Officer
Plunkett Scotland

Donna Smith
Frontline Officer

Jennifer Smith
Head of Operations

Richard Snow
Enterprise Officer

Clare Stimpson*
Junior Frontline Assistant

*Left during the year

Our Impact in 2013



Winchester Farmers' Market supported by Plunkett through Making Local Food Work

Making Local Food Work draws to a close

We said a final farewell to Making Local Food Work in 2013, a project that began in 2007 and was partially extended until September 2013. Making Local Food Work, a partnership of seven national organisations, was a huge success. During the period of the programme, the community food sector doubled in size.

Urban Food Routes

During 2013 Plunkett worked with the Greater London Authority to launch a pilot for Urban Food Routes. This project worked with four inspiring food businesses in London including social enterprises and co-operatives, to help their business. It provided small seed corn grants combined with business support. The result was fantastic and during 2014, a larger project building on the success of the pilot will begin.

KERB supported by Plunkett through Urban Food Routes



The Land Settlement Association revisited

During 2013 Plunkett continued the work begun in late 2012 to work in partnership with the LSA Charitable Trust to consider what opportunities exist for new approaches for co-operation and horticulture. The work is influenced by the Land Settlement Association that Plunkett, the Carnegie UK Trust and others helped to initiate in 1934. Late in the year another original partner of the Land Settlement Association and a long-standing collaborator of Plunkett, the Carnegie UK Trust, joined forces with us.

This two year development project (2014-2015) will work to create new opportunities in smaller-scale food growing for young people, those new to the sector or those seeking a new direction. We aim to help people through co-operation and innovation to create skilled jobs that provide viable livelihoods. This project will have a particular focus on shortening food supply chains and the opportunities this could present.



Manchester Land Army trip

To find out more about our work in 2013 please ask for a copy of our impact report, 'Our Impact in 2013'.

Plunkett Foundation
The Quadrangle
Banbury Road
Woodstock
Oxfordshire
OX20 1LH
United Kingdom

01993 810730
info@plunkett.co.uk
www.plunkett.co.uk
www.communityshops.coop
www.pubs.coop

Follow us on Twitter @PlunkettFoundat
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