

Report of the Trustees

and Financial Statements

for the year ended 31 December 2014



Our achievements during 2014

28 new co-operatives supported by Plunkett opened

475 new communities contacted us for support

210 existing and developing enterprises were supported by Plunkett

78 new members, one of the largest increases in membership in our history

282 Plunkett members in total, the majority being trading community co-operatives

Paying the Living Wage is an important part of our values and we are proud that in 2014 we were accredited as one of the first 1,000 Living Wage employers in the UK.

The Plunkett Foundation is proud of the role we play in helping to develop co-operatives in rural communities. To aid this, we are an accredited user of the **Co-op Marque**. This logo, developed by the International Co-operative Alliance, was launched in late 2013 and Plunkett became the first organisation in the world to be accredited for its use.



By the end of 2014

325 community-owned shops across the UK were open and trading

33 co-operative pubs were open and trading

Contents

- 03** Chair's Foreword
- 04** Report of the Trustees
- 08** Independent Auditor's Report to Members of the Plunkett Foundation
- 10** Group Statement of Financial Activities
- 11** Group Balance Sheet
- 12** Notes to the Financial Statements
- 23** Trustees, Members, Fellows and Staff

Chair's foreword

This is my second report as chair of Plunkett and during the last year my admiration has grown for the communities and people who continue to inspire us with what they accomplish. I am enormously proud to lead a team of staff and trustees who are dedicated to helping people to achieve amazing things by setting up and running community co-operatives, thereby helping to improve the lives and livelihoods of those living and working in rural areas.

Whilst rural communities continue to be our main priority, over the last year we have also worked more and more in urban areas, through projects like Our Urban Shop and Urban Food Routes. We are really pleased that, where resources allow, the skills and knowledge we have gained from working in rural areas can be used to help urban communities. I have always felt it important that communities, wherever they are, should be able to learn from each other and share ideas and experience.

Last year has not been without its challenges; two of our major programmes came to an end without any immediate replacements. However, the Plunkett Foundation Board have always felt that our biggest asset was our staff and that it was essential to keep the team in place. It is through them that new areas of work and new income sources are developed. I am pleased to say that this approach is proving successful and the budget deficit, which had come about mainly through delays in securing new funding streams, has been significantly reduced.

We are about to launch a major new project, Making Local Woods Work, funded through the Big Lottery Fund, which will support the development of fifty woodland social enterprises. This three-year pilot project simply would not have happened without the commitment shown by the team last year.

Given the changes taking place, the board felt it was right to undertake a major review of our plans for the future and where our focus should be. At the end of 2014, we completed our new strategy for the Plunkett Foundation. This strategy places emphasis on the importance of inspiring as many communities as possible to address the challenges they face and to overcome them through co-operative action. We have also set ourselves the major challenge of increasing significantly the number of rural communities we help; by the end of our centenary year, 2019, we aim to have supported in some way 1,000 community co-operatives. This will see us reaching more people in more communities across the UK and beyond, and supporting a much wider range of community co-operative approaches. This is a significant challenge for us, especially in a continuing climate of uncertainty over future funding streams. As well as looking to strengthen our partnerships with existing funders, we shall also need to build new relationships and secure new sources of income, whilst ensuring that we use all our resources wisely and prudently. To achieve our ambitions we will, of course, want to work closely with all our members, funders, partners and supporters.



As we look back on the year just gone and forward to the challenges ahead, I should once again like to take this opportunity to thank my fellow trustees for their support and commitment during the past year. We have welcomed some new trustees and they have helped to reinforce the board's work. I should also like to pay tribute to our rapidly growing membership, who are at the core of our work and who provide most helpful feedback, guidance and encouragement. I should also like to thank the many organisations, large and small, that provide financial and other support for our work. Without them, we would achieve very little. Finally, I should like to thank our staff team for their hard work, commitment and willingness to go the 'extra mile' to help all those communities who look to Plunkett for support.

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

A handwritten signature in black ink that reads "Margaret Clark".

Margaret Clark
Chair, Plunkett Foundation

Report of the Trustees

for the year ended 31 December 2014

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 2014. 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

Sue Boer (appointed 1 July 2014)

Kate Braithwaite MBE (retired 1 July 2014)

Margaret Clark CBE

David Dickman

Wil Gibson

Karen Lowthrop MBE

Julian Ross (co-opted 15 May 2014)

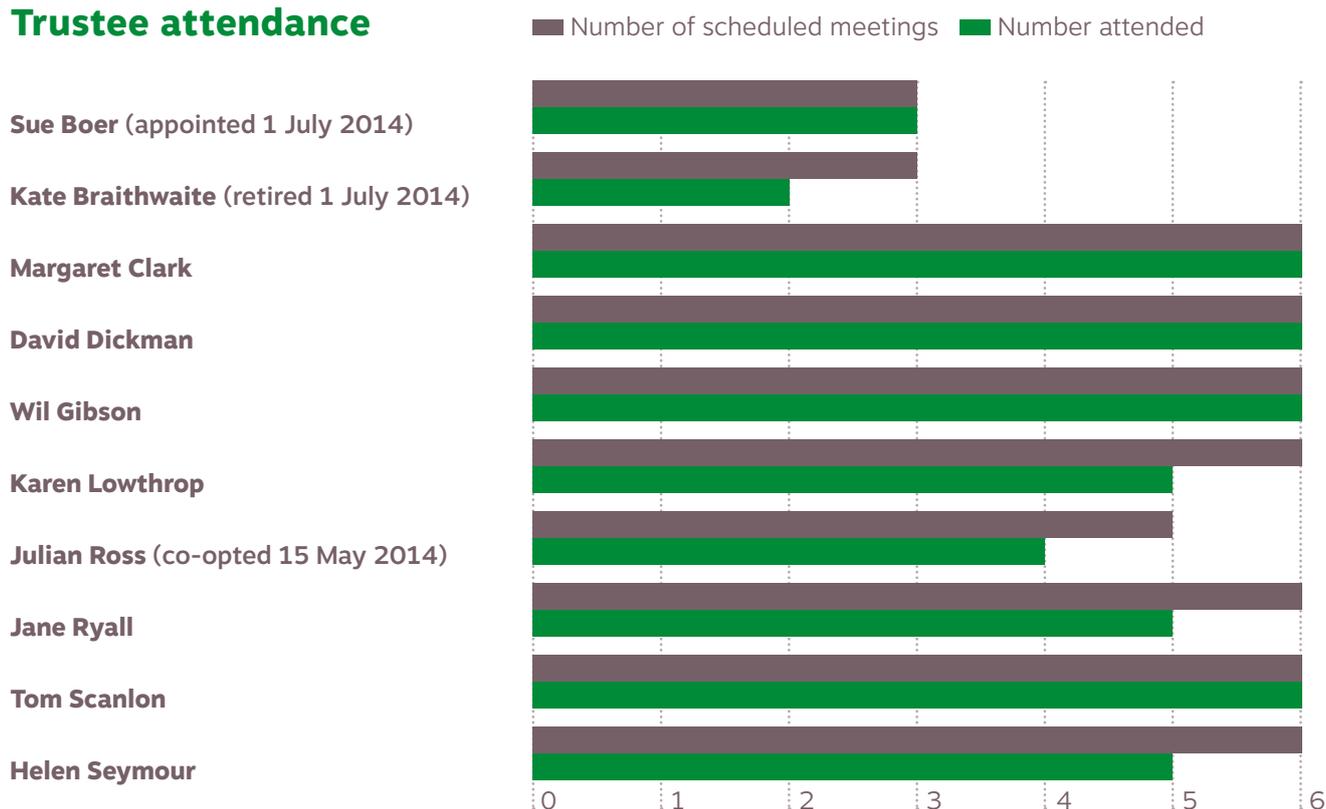
Jane Ryall

Helen Seymour

Tom Scanlon

Richard Anscombe was co-opted to the Plunkett Foundation Board on 11 December 2014. In accordance with the Articles of Association his appointment as a trustee will be formally proposed at the 2015 AGM.

Trustee attendance



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.

Rotation of trustees

One third of the trustees retire from office annually at the Annual General Meeting. Any retiring trustee shall be eligible for re-election, provided he/she has agreed in writing to stand for re-election at least fourteen days prior to the meeting at which the election will be held.

Board assessment

The Plunkett Foundation Board conducts an annual self-assessment which is an opportunity for board members to review how it is operating, to raise any concerns and to comment on any areas for improvement.

Organisational structure

The trustees direct the affairs of the Plunkett Foundation, which is managed on a day-to-day basis by 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

The Plunkett Foundation helps communities to take control of their challenges and overcome them together. We support people, predominantly in rural areas, to set up and run life-changing community co-operatives; enterprises that are owned and run democratically by large numbers of people in their community. They help people to tackle a range of issues, from isolation and loneliness to poverty, and come in many forms including shops, cafes, pubs and land-based initiatives, and everything in between.

Our core values are the values of the great Irish co-operative pioneer, Sir Horace Plunkett, who founded the Plunkett Foundation in 1919. He believed that rural communities didn't have to wait for someone else to make life better for them; they had the potential to do it themselves – with a little help. His values are embedded in the heart of what we do:

- 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.

We are 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:

- Managing projects involving co-operatives or social enterprises
- Contributing to the development of policy concerning those organisations
- Providing or assisting in the provision of advisory and consultancy services
- 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-owned co-operatives
- 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 predominantly, but also urban communities where resources allow
- Running events, both to inspire communities and to provide training and specialist support
- Producing a range of printed 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's 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 the 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 28 new community-owned co-operatives to open
- Supporting 475 new communities to explore setting up a range of enterprises

- Supporting the growing number of existing community-owned co-operatives to continue to be successful.

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 Plunkett Foundation not immediately required for its purpose in such a manner as may be thought fit. All funds are managed by J M Finn & Co.

During 2014 the Plunkett Foundation 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. In 2014 the Plunkett Foundation portfolio appreciated +5.3% (2013 +16.3% return), this is compared to the WM Charities Index which gained +6.3% (all figures in total return). The trustees regarded this as satisfactory given the prevailing market conditions.

Financial review

Overview

Following a very difficult 2013, the year ended 31 December 2014 saw a significant improvement in performance with a substantial fall in deficit. In addition to continued support from our long term funders, we secured funding for new projects from new funders.

The outlook for the future is positive. In 2013 the Board of Trustees agreed to draw from reserves to support the organisation to ensure we maintained sufficient capacity to win large projects. This decision has been vindicated by the number of projects coming to fruition during 2014 and already recorded in 2015.

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 2015 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.

We 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. Where resources are made available, we will also continue to offer our services in urban communities and internationally.

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.

Statement as to disclosure of information to the auditor

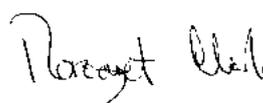
In so far as the trustees are aware:

- 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.

David Cadwallader & Co Limited were appointed as auditors during the year. A resolution to re-appoint David Cadwallader & Co Limited will be put to the trustees at the forthcoming Annual General Meeting.

On behalf of the board on:

Date: 14 May 2015



Margaret Clark
Chair

Independent Auditor's Report

to Plunkett Foundation members

We have audited the financial statements of Plunkett Foundation for the year ended 31 December 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4 and 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

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 2014 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 prepared in accordance with the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared are 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 financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a directors' report and strategic report.

Nicola Jane Cadwallader
(Senior Statutory Auditor)

For and on behalf of
David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory
Auditors
Suite 3
Bignell Park
Barns Chesterton
Bicester
Oxon
OX26 1TD

Date: Friday 12 June 2015

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Group Statement of Financial Activities

(Incorporating a Group Income and Expenditure Account)
for the year ended 31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	35,383	—	35,383	25,067
Investment income	4	48,023	—	48,023	51,485
Incoming resources from charitable activities	5	891,589	89,788	981,377	937,960
Total incoming resources		974,995	89,788	1,064,783	1,014,512
RESOURCES EXPENDED					
Charitable activities	6	1,057,725	111,175	1,168,900	1,247,311
Governance costs	7	9,150	—	9,150	7,370
Total resources expended		1,066,875	111,175	1,178,050	1,254,681
NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers					
		(91,880)	(21,387)	(113,267)	(240,169)
Gross transfers between funds	17	(32,733)	32,733	—	—
Net income/(expenditure) for the year before other recognised gains and losses		(124,613)	11,346	(113,267)	(240,169)
Realised gain/(loss) on sale of investments		(1,683)	—	(1,683)	6,067
Net income/(expenditure) for the year		(126,296)	11,346	(114,950)	(234,102)
Unrealised gain/(loss) on fixed assets		32,888	986	33,874	171,242
Net movements in funds		(93,408)	12,332	(81,076)	(62,860)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,248,164	32,459	1,280,623	1,343,483
TOTAL FUNDS CARRIED FORWARD		1,154,756	44,791	1,199,547	1,280,623

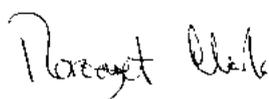
Group Balance Sheet

as at 31 December 2014

	Notes	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
FIXED ASSETS					
Intangible assets		—	123	—	—
Tangible assets	12	16,523	27,921	16,523	27,921
Investments	13	1,371,755	1,358,080	1,371,758	1,358,083
		1,388,278	1,386,124	1,388,281	1,386,004
CURRENT ASSETS					
Stocks		200	200	200	200
Debtors	14	98,004	79,332	97,877	79,205
Cash at bank		23,101	83,155	22,901	82,955
		121,305	162,687	120,978	162,360
CREDITORS					
Amounts falling due within one year	15	(310,036)	(268,188)	(309,586)	(267,738)
NET CURRENT ASSETS/(LIABILITIES)					
		(188,731)	(105,501)	(188,608)	(105,378)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,199,547	1,280,623	1,199,673	1,280,626
NET ASSETS					
		1,199,547	1,280,623	1,199,673	1,280,626
FUNDS					
	18				
Unrestricted funds		1,154,756	1,248,164	1,154,882	1,248,167
Restricted funds		44,791	32,459	44,791	32,459
TOTAL FUNDS					
		1,199,547	1,280,623	1,199,673	1,280,626

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 14 May 2015 and were signed on its behalf by:



Margaret Clark
Chair

Notes to the Financial Statements

for the year ended 31 December 2014

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.

Where input VAT is irrecoverable the costs are shown inclusive of VAT.

Grants Payable

Grants payable are accounted for on an accruals basis.

Intangible/ Tangible fixed assets

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

Goodwill	100% on cost
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 2014

2. Central Support Costs

	2014 £	2013 £
Staff costs general	566,376	634,692
Central and office costs	75,782	97,272
Depreciation	12,108	10,812
Audit costs	9,150	7,370
Other administrative costs	19,022	28,535
Trustee expenses	8,024	6,943
Financial and professional	29,293	41,439
	719,755	827,063

The central support costs of the charity consisted of seven elements as noted above. These costs are allocated across the work of the charity.

3. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Membership	9,333	—	9,333	2,920
Members shop affiliation fees	26,050	—	26,050	22,147
	35,383	—	35,383	25,067

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Interest	13	—	13	255
Dividends from Invested funds	48,010	—	48,010	51,230
	48,023	—	48,023	51,485

Notes to the Financial Statements continued for the year ended 31 December 2014

5. Incoming Resources from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Income from operations	778,327	—	778,327	470,683
Esmée Fairbairn	109,908	30,000	139,908	98,417
Ashley Family Foundation	—	10,000	10,000	—
Princes Countryside Fund	—	49,788	49,788	—
Big Lottery Fund	—	—	—	341,521
Sponsorship and events	3,354	—	3,354	27,339
	891,589	89,788	981,377	937,960

At the year end the Charity held £38,689 relating to outstanding bursary grants payable from income of £134,000 received from the Greater London Authority. The income and expenditure is not shown in the Charity's Statement of Financial Activities.

6. Charitable Activities Costs

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Operational expenditure	1,057,725	48,442	1,106,167	905,332
Bursary Grants paid	—	62,733	62,733	—
Big Lottery Fund	—	—	—	341,979
	1,057,725	111,175	1,168,900	1,247,311

7. Governance Costs

	2014 £	2013 £
Audit Fees	9,150	7,370

Notes to the Financial Statements continued for the year ended 31 December 2014

8. Net Incoming/(Outgoing) Resources

Net resources are stated after charging/(crediting):	2014	2013
	£	£
Amortisation of Goodwill	123	—
Depreciation – owned assets	12,108	10,812
Auditors' remuneration	8,125	—
Auditors' remuneration – previous advisors	1,025	7,370
	<hr/>	<hr/>

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Trustees' Expenses

Trustees not claiming expenses from their nominating organisations receive travelling expenses for meeting attendance during the year. A total of £8,024 was so paid this year (2013 - £6,942).

10. Staff Costs

Staff costs were as follows:	2014	2013
	£	£
Salaries and wages	488,775	548,829
Social security costs	48,175	58,828
Pension costs	22,345	21,954
Recruitment costs	—	5,081
	<hr/>	<hr/>
	559,295	634,692

The average monthly number of employees during the year was as follows:	2014	2013
Professional	15	16
Administrative	1	3
	<hr/>	<hr/>
	16	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:	2014	2013
	Number	Number
Taxable emoluments band: £70,000 - £80,000	1	1

Notes to the Financial Statements continued for the year ended 31 December 2014

11. Intangible Fixed Assets

	Goodwill £
COST	
At 1 January & 31 December 2014	123
AMORTISATION	
At 1 January 2014	—
Amortisation for year	123
At 31 December 2014	123
NET BOOK VALUE	
At 31 December 2014	—
At 31 December 2013	123

12. Tangible Fixed Assets – Group and Charity

	Office Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2014	23,784	32,444	94,537	150,765
Additions	—	710	—	710
At 31 December 2014	23,784	33,154	94,537	151,475
DEPRECIATION				
At 1 January 2014	22,307	24,815	75,722	122,844
Charge for year	752	2,805	8,551	12,108
At 31 December 2014	23,059	27,620	84,273	134,952
NET BOOK VALUE				
At 31 December 2014	725	5,534	10,264	16,523
At 31 December 2013	1,477	7,629	18,815	27,921

Notes to the Financial Statements continued for the year ended 31 December 2014

13. Fixed Asset Investments – Group

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2014	1,326,271	497	31,312	1,358,080
Additions to investment at cost	246,202	—	—	246,202
Disposals at carrying value	(246,997)	—	—	(246,997)
Unrealised gains	33,874	—	—	33,874
Transfer to general funds	—	—	(19,404)	(19,404)
At 31 December 2014	<u>1,359,350</u>	<u>497</u>	<u>11,908</u>	<u>1,371,755</u>
NET BOOK VALUE				
At 31 December 2014	<u>1,359,350</u>	<u>497</u>	<u>11,908</u>	<u>1,371,755</u>
At 31 December 2013	<u>1,326,271</u>	<u>497</u>	<u>31,312</u>	<u>1,358,080</u>

All quoted investments are listed UK securities. The historic cost of investments is £1,113,810.

Fixed Asset Investments – Charity

The Fixed Asset investments of the charity total £1,371,758 (2013: £1,358,083), being the group investments as detailed above plus a £3 shareholding in its subsidiary, Plunkett Services Limited.

SUBSIDIARY

Plunkett Services Limited

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

	2014	2013
	£	£
Aggregate capital and reserves	<u>3</u>	<u>3</u>

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.

Notes to the Financial Statements continued for the year ended 31 December 2014

14. Debtors: Amounts falling due within one year

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Trade debtors	58,749	46,286	58,749	46,286
Other debtors	13,608	12,046	13,481	11,919
Work in Progress	25,647	21,000	25,647	21,000
	98,004	79,332	97,877	79,205

15. Creditors: Amounts falling due within one year

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Trade creditors	65,103	38,658	64,653	38,208
Taxation and social security	18,690	19,734	18,690	19,734
Accruals & deferred income	194,190	139,177	194,190	139,177
Other creditors	32,053	70,619	32,053	70,619
	310,036	268,188	309,586	267,738

The Charity acts as an intermediary agent for the Greater London Authority, making payments of grants to selected local enterprises. At the year end funds held in respect of these bursary grants was £38,689 (2013: £Nil) The balance is excluded from the above figures.

16. Commitments Under Operating Leases

At 31 December 2014 the charity has annual commitments under non-cancellable operating leases as set out below:-

Operating leases which expire	Land & Buildings 2014	Land & Buildings 2013
Within 1 year	—	—
Within 2-5 years	38,774	—
After more than 5 years	—	33,500
	38,774	33,500

Notes to the Financial Statements continued for the year ended 31 December 2014

17. Movement in Funds - Group

	At 01.01.14 £	Net movement in funds (before tfrs) £	Transfers between funds £	At 31.12.14 £
Unrestricted funds				
Foundation	350,000	—	—	350,000
Development	246,903	—	—	246,903
Knowledge Development	10,000	—	—	10,000
Revenue	576,394	(60,675)	(32,733)	482,986
Rural Revival Poland	14,879	—	—	14,879
Library Development	49,988	—	—	49,988
	<u>1,248,164</u>	<u>(60,675)</u>	<u>(32,733)</u>	<u>1,154,756</u>
Restricted funds				
John Morley Bursary Fund	27,538	986	—	28,524
Ashley Family Foundation	—	5,132	—	5,132
Big Lottery Fund Grant	4,921	—	—	4,921
Esmée Fairbairn Bursary Fund	—	(32,733)	32,733	—
Princes Countryside Fund	—	6,214	—	6,214
	<u>32,459</u>	<u>(20,401)</u>	<u>32,733</u>	<u>44,791</u>
TOTAL FUNDS	<u>1,280,623</u>	<u>(81,076)</u>	<u>—</u>	<u>1,199,547</u>

Notes to the Financial Statements continued for the year ended 31 December 2014

17. Movement in Funds - Group (continued)

Net movement in funds, included as previous are as follows:

	Incoming resources £	Resources expended £	Transfers between funds £	Gains and Losses £	Movement in funds £
Unrestricted funds					
Foundation	—	—	—	—	—
Development	—	—	—	—	—
Knowledge Development	—	—	—	—	—
Revenue	974,995	(1,066,875)	(32,733)	31,205	(93,408)
Rural Revival Poland	—	—	—	—	—
Share of Joint Venture	—	—	—	—	—
Plunkett Diaries	—	—	—	—	—
	<u>974,995</u>	<u>(1,066,875)</u>	<u>(32,733)</u>	<u>31,205</u>	<u>(93,408)</u>
Restricted funds					
John Morley Bursary Fund	—	—	—	986	986
Ashley Family Foundation	10,000	(4,868)	—	—	5,132
Big Lottery Fund Grant	—	—	—	—	—
Esmée Fairbairn Bursary Fund	30,000	(62,733)	32,733	—	—
Princes Countryside Fund	49,788	(43,574)	—	—	6,214
	<u>89,788</u>	<u>(111,175)</u>	<u>32,733</u>	<u>986</u>	<u>12,332</u>
TOTAL FUNDS	<u>1,064,783</u>	<u>(1,178,050)</u>	<u>—</u>	<u>32,191</u>	<u>(81,076)</u>

Notes to the Financial Statements continued for the year ended 31 December 2014

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 Ashley Family Foundation represents a grant for our work in Wales and is for support towards community advisors, specialist advice and networking events.

The Esmée Fairbairn Bursary Fund represents monies received from the Esmée Fairbairn Foundation in relation to bursary awards to support community organisation.

The Princes Countryside Fund represents monies received from The Princes Countryside Fund in relation to the direct delivery of support to community organisations in the form of advice or study visits.

Notes to the Financial Statements continued for the year ended 31 December 2014

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	16,523	671,461	(204,998)	482,986
Rural Revival Poland	—	—	—	—
Share of Joint Venture	—	14,879	—	14,879
Library Development	—	49,988	—	49,988
	16,523	1,343,231	(204,998)	1,154,756
Restricted funds				
John Morley Bursary Fund	—	28,524	—	28,524
Ashley Family Foundation	—	—	5,132	5,132
Big Lottery Fund Grant	—	—	4,921	4,921
Esmée Fairbairn Bursary Fund	—	—	—	—
Princes Countryside Fund	—	—	6,214	6,214
	—	28,524	16,267	44,791
TOTAL FUNDS	16,523	1,371,755	(188,731)	1,199,547

19. Transfer between Funds

The transfer between funds represents £32,733 relating to grant income from the Esmée Fairbairn relating to the restricted Bursary Fund.

20. Related Party Transactions

There are no related party transactions that require disclosure under the Financial Reporting Standard for Smaller Entities.

21. Ultimate Controlling Party

The Charity is a Company Limited by guarantee and has no share capital. There is therefore no ultimate controlling party.

Trustees, Members, Fellows and Staff

Trustees

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

The following trustees served during 2014:

Sue Boer

(appointed 1 July 2014)

Kate Braithwaite MBE

(retired 1 July 2014)

Margaret Clark CBE* Chair

David Dickman* Treasurer

Wil Gibson Vice Chair

Karen Lowthrop MBE

Julian Ross

(co-opted 15 May 2014)

Jane Ryall

Helen Seymour

Tom Scanlon* Vice Chair

Richard Anscombe was co-opted to the Board on 11 December 2014. In accordance with the Articles of Association his appointment as a trustee will be formally proposed at the 2015 AGM.

* Independent Monitoring Committee

Fellows

David Button

Quintin Fox

Richard Moreton

Prof. Dr Hans-H Muenkner

Edgar Parnell

The Lord Plumb, DL

Dr Rita Rhodes

Kate Targett

John Tyrrell

Members

At the end of 2014 the Plunkett Foundation had 282 members, 64 of which were individuals, 48 were organisations and 170 were Community Enterprise members. 10 of these members were based outside of the UK

Staff

The following were employed during 2014:

James Alcock

Head of Frontline

Hannah Barrett

Frontline Project Co-ordinator

Tom Carman

Project Officer

Peter Couchman

Chief Executive

Katherine Darling

Press and Communications Manager

Monica Dolan

Projects Manager

Harriet English

Membership Officer

Nicole Hamilton

Enterprise Office

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

Andrew Prendergast

Development Officer
Plunkett Scotland

Donna Smith

Frontline Officer

Jennifer Smith*

Head of Operations

Richard Snow*

Enterprise Officer

*Left during the year

Improving rural lives together

Plunkett Foundation
Units 2-3
The Quadrangle
Banbury Road
Woodstock
OX20 1LH

01993 810730

info@plunkett.co.uk

@PlunkettFoundat

www.plunkett.co.uk



About the Plunkett Foundation

The Plunkett Foundation helps communities to take control of their challenges and overcome them together. We support people, predominantly in rural areas, to set up and run life-changing community co-operatives; enterprises that are owned and run democratically by large numbers of people in their community. They help people to tackle a range of issues, from isolation and loneliness to poverty, and come in many forms including shops, cafes, pubs and land-based initiatives, and everything in between.

Our core values are the values of the great Irish co-operative pioneer, Sir Horace Plunkett, who founded the Plunkett Foundation in 1919. He believed that rural communities didn't have to wait for someone else to make life better for them; they had the potential to do it themselves – with a little help. His values are embedded in the heart of what we do:

- 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.

Company Limited by Guarantee
Registered in England No 213235
Registered Charity No 313743

Design: Wave
Print: Seacourt

