

Report of the Trustees

and Financial Statements

for the year ended 31 December 2016



Our achievements during 2016

528 community co-operatives were trading by the end of the year consisting of:

348 community shops;

46 co-operative pubs;

48 land, farming or woodland enterprise; and

86 other types of community co-operatives

16 community co-operatives opened with our support

359 new communities contacted us for support

89 new members joined us throughout the year bringing the total number to:

398 Plunkett members at the end of 2016

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Chair's foreword

As I predicted in last year's report, 2016 presented further challenges to the Foundation. On the one hand, we were able to celebrate a number of successful outcomes to the efforts and investment of previous years: we launched 3 major programmes during the year – **Rural Community Co-operatives** funded by the Esmée Fairbairn Foundation; **Making Local Woods Work**, funded by the BIG Lottery; and **More Than a Pub**, supported by the Power to Change Trust and the Department of Communities and Local Government. We also continued to provide much-needed business advice to communities, funded by The Prince's Countryside Fund. All these programmes have helped to extend our reach and the range of services we provide and have enabled us to form new partnerships, or strengthen existing ones, both nationally and locally. We are extremely grateful to our funders for their support and, most importantly, their recognition of the importance of helping rural community action on the ground.

In addition to introducing new programmes, we ran and attended a wide range of events and meetings throughout the year in order to inspire and support more communities to seize the opportunities to take action themselves. We welcomed more new members and helped more communities than ever on their journey to community ownership. And demand for our services shows no signs of falling.

But, unfortunately, despite our success in winning new work and increasing our range of support, our financial results are again disappointing. Delays in new work coming on stream, whilst continuing to maintain our staff base, on which our work depends, meant that we ended the year with a significant deficit. Although we improved on the previous year's performance, the nature of our business means that losses cannot be recouped, so we have had to draw down reserves to cover the deficit. However, having already invested some £1m from reserves over the previous 4-5 years to help build and underpin the business during the difficult times of austerity and cut-backs in services elsewhere, the trustees took the decision that this could not continue and we now needed a period of consolidation. We have, therefore, undertaken a fundamental review of our systems and our staffing and have agreed not to replace some senior posts, whilst we reshape the organisation to ensure its future sustainability in an ever-changing world. It is our aim to begin to rebuild our reserves over the next few years. Meanwhile, our clear target for the current year is to achieve a break-even budget, whilst maintaining the high

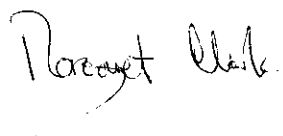
standard of services and support we provide to local communities. Over the year we shall be shaping and finalising our future strategy for the next 3-5 years and updating the systems needed to support it.

It is important to remember that we do not exist simply for ourselves; our mission and role is to help rural communities to meet the challenges they face as services they value and need continue to decline. Community businesses offer a means by which local people can take control and shape the services they want, but it rarely happens without advice and support and sometimes funding. Plunkett exists to show what can be done and to help bring it about. But, if we are to continue to do so, we need to put ourselves on a stronger financial footing in the future.

None of what we have achieved would have happened without the support of a wide range of partners, funders and supporters, for which we are most grateful. We are also nothing without our staff; they are our strongest asset. At the end of the year, Mike Perry, our Head of Development and Policy, and Peter Couchman, our Chief Executive, both left for new pastures; Mike to become Head of Resources at Worcestershire Wildlife Trust and Peter to the prospect of organic farming in Ireland. We thank them for their efforts on behalf of Plunkett over the years and wish them both well for the future. Meanwhile, the remaining staff have risen admirably to the new challenges presented to them. In particular, I should like to pay tribute to James Alcock and Kathryn Morrison, who have both provided invaluable support over recent months.

Finally, I should like to thank my fellow trustees, who give of their time and support freely. Their commitment to Plunkett's mission and values has been unswerving and my job is made much easier with their help.

As I said last year, I am sure we shall face new challenges in the coming years. The impacts of a change of government and Brexit are, as yet, unknown, but we remain ready to help rural communities find ways of meeting their needs in the future.



Margaret Clark
Chair, Plunkett Foundation



Report of the Trustees

for the year ended 31 December 2016

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 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details

Plunkett Foundation is a registered charity, numbers CC 313743 (England and Wales) and SC 045932 (Scotland). It is a company limited by guarantee, registered number 00213235 (England and Wales).

Registered office

The Quadrangle
Banbury Road
Woodstock
Oxford
Oxfordshire
OX20 1LH

Trustees

Richard Anscombe

Sue Boer

Margaret Clark CBE (Chair)

David Dickman (Treasurer)

Wil Gibson (Vice Chair)

Karen Lowthrop MBE

Julian Ross

Jane Ryall

Tom Scanlon (Vice Chair)

Helen Seymour

Overview

2016 proved to be another challenging year, with a number of major achievements offset by disappointing financial results. Three major new projects were launched and our membership, consultancy income and other small projects all continued to grow. However, delays between winning and starting work and the high cost of securing new business and maintaining our staff base between projects had an adverse effect on our finances. Although we improved on the previous year's out-turn, our performance against our budget resulted in a further significant deficit. The Board remain conscious of the prevailing economic situation, and the impact of austerity measures within government and cutbacks elsewhere has created a challenging landscape for us and our peers. Against this backdrop, the Board have used reserves to invest in our work and to deliver our mission. However, having invested some £1m over the last 4-5 years to build up the organisation, the Board have taken stock and agreed that the emphasis for the next few years should be on ensuring the longer term sustainability of the organisation. We have, therefore, undertaken a major review to improve our systems to ensure they are fit for purpose in today's climate. Following the departures of the Head of Development and Policy and the CEO at the end of the year and the beginning of 2017, we have instituted changes in the senior management team, left some posts unfilled and taken the decision to rebuild our reserves over the next few years. During 2017 the Board will finalise its strategy for the period 2018-2020, with the emphasis on continuing to meet the clear need and demand for our services in a cost-effective and efficient way.

As a charity, we are not measured on finances alone and we are pleased to report that 2016 was a very successful year in terms of delivering against our mission and continuing to address the needs of rural communities. Our efforts to raise awareness of the community ownership solution in rural communities have paid off – not only did we inspire a record number of communities to engage with our work last year (956 in total), we also secured a sufficient level of new resources to grow our innovative community

ownership service to respond to their needs. Facing the external challenges has also resulted in greater partnership and collaboration between us and our peers on projects, policy and fundraising. Our work continued to be recognised by many funders and supporters, including major projects funded by Power to Change, Esmée Fairbairn Foundation, BIG Lottery and The Prince's Countryside Fund.

Pending the finalisation of our forward strategy from 2018, the Trustees have refreshed the strategy for 2017 which balances our ambitions for growing the rural community co-operative sector with the need to achieve financial stability. We aim to achieve at least a break-even budget in 2017, having started the year with a strong portfolio of project income and a leaner staff team. During the year, we will introduce further improvements to our new business methodology and financial monitoring framework.

Objectives, activities and achievements

Our vision is to inspire a movement of people who solve their challenges by running community co-operatives in rural communities, and beyond.

Plunkett Foundation supports 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. Community co-operatives help people to tackle a range of issues, from isolation and loneliness to poverty, and come in many forms including shops, cafés, pubs and land-based initiatives, and everything in between.

Community co-operatives provide significant benefits for every member of a community, helping to keep local services going, creating jobs and volunteering opportunities, and offering training. They offer a unique place for people to socialise and play an important role in bringing the community together. We believe that community co-operatives can truly transform the lives and livelihoods of the people who live near, engage with and support them, and our vision is to inspire a movement of people who see co-operation as a solution to their challenges.

Our core values are those of the great Irish co-operative pioneer, Sir Horace Plunkett, who founded Plunkett Foundation in 1919. He saw self-help as the most effective way to tackle rural needs, believing 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. He believed in finding economic solutions to create social change and solutions that enrich rural

community life. His values are embedded in the heart of the activities we undertake today.

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.

To help us achieve our vision, the aims of our dedicated, innovative team are to undertake activity that results in:

- More communities inspired to actively explore community ownership, and
- More community co-operatives running sustainably and successfully.

Significant activities and achievements

Charitable activities

Over 400 new communities contacted us for help last year from across the whole of the United Kingdom. Thanks to the continued generosity of our supporters, members and our funders we were able to provide these communities with advice and guidance, giving them the confidence to explore community ownership as a way of addressing the issues their community is facing. We also made over 300 allocations of dedicated, specialist support, including: one-to-one visits, mentoring, bespoke business advice, legal registration and supporting the raising of finance.

We undertake activity that supports communities who are seeking to address local problems through trading activity that is needed, that will be economically viable and sustainable, and help alleviate poverty, disadvantage and social exclusion.

Significant activities

Our significant activities include:

Operating a comprehensive, UK-wide advice line service

Our team provides a wide range of advice and support to communities considering setting up, or already running, community co-operatives. In 2016, over 400 new communities contacted us for help by phone or email from across the whole of the UK. Many of these communities are helped to access

further and more specialist advice and support from the many projects we operate.

Hosting a series of tools and resources

We create and publish a wide range of tools, resources and case studies that help communities set up and run community co-operatives, ranging from start-up guides to specific themes such as business planning or marketing. We regularly review and update these publications to ensure they are up to date and relevant.

Managing and delivering support projects

We develop and seek funding for projects to support our aims and to help communities set up and run community co-operatives. In 2016, we launched three major new projects: Making Local Woods Work; More Than A Pub; and Rural Community Co-operatives Support Programme – in addition to a number of other smaller projects that are no less vital to delivering a UK wide support service. Nearly all of our projects are delivered in partnership with organisations that aid and complement us on geography and expertise

Delivering specialist support to community co-operative at all stages of their journey

We deliver advice and support via our small specialised team and our UK-wide network of over 90 self-employed advisers. Advice is provided face to face and remotely, and ranges from community engagement and consultation, through to business planning, legal structures, managing staff and volunteers, raising finance, and governance. During 2016, our advice has become more tailored to the specific needs of community co-operatives, for example, raising finance through community shares and selecting appropriate legal structures for community co-operatives.

Providing opportunities for peer-to-peer learning and networking

We take pride in ensuring our support is innovative and inspiring. We find peer-to-peer learning and networking does just that. In 2016, we continued facilitating mentoring support between start-up and established community co-operatives and funding the associated costs of Study Visits and one to two day Study Tours to multiple enterprises.

Maintaining a dedicated membership service

The majority of the communities we support decide to become members of Plunkett Foundation, not only because they see value in our offering of specially negotiated rates from suppliers and exclusive training events, but because they passionately believe in our values, and the values of co-operation. We launched two new initiatives

in 2016, one to enable localised networking opportunities for our members, and the second to further the opportunities for members to collaborate in the supply chain.

Representing the voice of rural communities and co-operation at national level

We know that rural communities often feel under-represented at a national level, which is why we seek to ensure their voice is heard in national discussions. We actively work, often with others, to influence policy, particularly that relating to rural development, community development and co-operative forms of business and we participate in sector representative bodies both nationally and internationally. We undertake national as well as regional and local PR and marketing campaigns to raise awareness of co-operation as a way of solving rural issues, and we commission and complete research relating to our objectives.

Public benefit

We regularly review our aims, objectives and activities to make sure we are achieving what we were established to achieve. This report considers the key activities we undertook in 2016 and reviews their success in supporting the people we were established to support. The Trustees take into account the Charity Commission guidance on public benefit and believe that Plunkett Foundation's activities are in line with that guidance.

Financial review

Reserves policy

The reserves policy is reviewed annually and was last reviewed in March 2017. The policy requires that:

- 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;
- The organisation's commitments.

The Board has reviewed the major risks likely to threaten the continued delivery of our charitable mission, and 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, which 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.

Investment performance

Subject to the requirements of the Charities Act, the Trustees are authorised by the Memorandum of Association to invest the monies of 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 2016 Plunkett Foundation's 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 were the WM index and Finns 70/30 index. However, the performance services company that produced the Charity Fund Monitor Index closed this service to third party clients, including JM Finn, after the 31st March 2016. As such the Charity Fund Monitor is no longer used as a performance comparator, however, we have continued to compare performance against the 70% FTSE All-Share/30% FTSE UK Gilts benchmark.

In 2016 the Plunkett Foundation portfolio appreciated +12.2% (+2.4% in 2015), this is compared to the 70% FTSE All Share/30% FTSE UK Gilts comparator return of +14.8%. The 11 year annualised return now stands at +7.2% per annum against the benchmark annualised return of +6.4% (all figures in total return).

Our approach to pay

We are passionate about what we do, and we believe in recruiting high-calibre people to represent our interests. We also believe in rewarding staff fairly for the jobs that they do, and fostering a positive working environment, and we believe that our salaries and terms and conditions reflect this.

We are a Living Wage-accredited employer, meaning all our staff and contractors are paid at least the Living Wage. People are employed at Plunkett on the basis of the specific skills that they bring to their particular role. For us to run successfully, a wide range of skills and disciplines is required, and we need to pay appropriately to ensure that we can recruit people with the right skills. We also need to retain them in a competitive market where their skills are readily transferable to other organisations. We firmly believe in trying

to retain staff for the long term, developing them and benefiting from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our staff pay scales are set with this in mind.

Plans for future periods

Our strategy for 2017 is clear: we want to continue growing the rural community co-operative and enterprise approach and will do so by maintaining and evolving our service throughout the four stages of: inspiring communities to realise the potential for them to address their challenges through co-operation; helping communities to explore how the co-operative approach might work for them; providing more specialist support to help create new co-operatives; and supporting existing ones to thrive. We remain committed to growing this sector, having seen first hand how each generation in our history has successfully applied the community co-operative and business model to address a range of different challenges facing communities at that time. The resilience of the model has been demonstrated, with virtually no closures over the last 98 years. Rather than working towards a specific growth target, our goal is to ensure that our service is genuinely accessible and inclusive to communities UK wide, with priority given to those communities and individuals most in need.

Despite our commitment to growing the rural community co-operative sector and the investments we have made in achieving this in recent years, our relatively poor financial performance has led us to give priority to stabilising Plunkett's financial position in 2017. We are, therefore, committed to achieving at least a break-even result by the end of the year and to rebuilding our financial reserves in order to maintain our core service. We are reviewing our operations and systems with the aim of controlling costs across the organisation. As part of this, the Board have felt it right not to replace staff who left the organisation at the end of 2016 and early 2017, and have put interim management arrangements in place. The Board consider 2017 to be very much a stabilising year, financially, and an opportunity to take stock and consider our future strategy for 2018 and beyond. This will undoubtedly involve Plunkett continuing to build its project portfolio for 2017 and 2018 and continuing its partnership with external organisations, but it will also involve the development of new sources of income that help to ensure the sustainability of Plunkett's longer term services.

Structure, governance and management

Governing document

Plunkett Foundation is a charity 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 Annual General Meeting 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 Plunkett Foundation. 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 is eligible for re-election, provided he or 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.

During the year the Board reviewed its terms of office and agreed to :

- A maximum of two three-year terms for the Chair, ie a total of six years, plus any part year if joining during the year. Once his/her term of office had expired, the Chair could not re-stand as a Trustee and would therefore leave the Board.
- A three year term for the Vice Chair/s with a maximum of two cycles being a total of six years plus any part year if joining during the year. The Vice Chair/s could then re-stand as Trustees and remain on the Board, if they so wished.
- A three year term for the Treasurer with a maximum of two cycles being a total of six years plus any part year if joining during the year. The Treasurer could then re-stand as a trustee and remain on the Board if they so wished.
- A maximum nine year term to be applied to existing Trustees with effect from the AGM in 2017, however an allowance was provided for any affected trustees to remain for an additional year,

if they wished, as a transition. Any new Trustees joining the Board would be immediately subject to a maximum service of nine years.

Board assessment

The 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

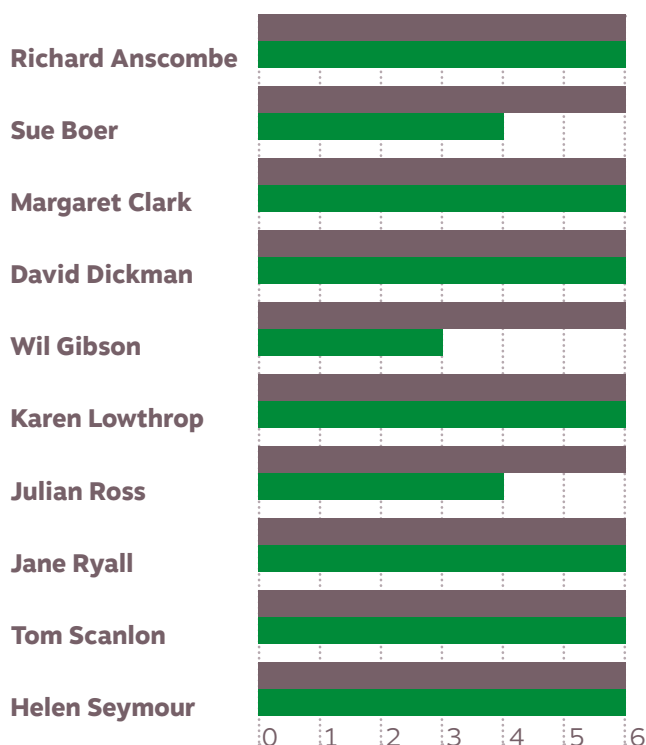
The Trustees direct the affairs of Plunkett Foundation, which was managed on a day-to-day basis by Chief Executive, Peter Couchman in 2016. The names of Trustees who served during the year are listed at the beginning of this report.

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. The Treasurer meets the auditors in person to receive their report on the systems of financial controls and the performance of those systems and controls during the year.

Trustee attendance

■ Number of scheduled meetings
■ Number attended



The Trustees also attended a range of other meetings over and above the scheduled board meetings.

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.

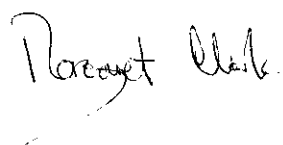
David Cadwallader & Co Limited were appointed as auditors during the year. A resolution to re-appoint David Cadwallader & Co Limited will be put to the Trustees at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

On behalf of the board on:

Date: 4 May 2017



Margaret Clark
Chair

Major projects of 2016

Rural Community Co-operatives

'Rural Community Co-operatives' was launched as a new support programme in January 2016, and will be funded by Esmée Fairbairn for four years. The project underpins Plunkett's strategy to grow the rural community co-operative sector and will fund a number of our awareness raising activities including events, communications, and partnership building.



More than a Pub

The 'More than a Pub' programme launched in March 2016 and is funded jointly by Power to Change Trust and Department of Communities and Local Government. £3.2 million has been provided over a two year period to fund end to end support to grow the community pub sector. The programme encourages communities to explore the added services they can offer when taking ownership of their pub.





Making Local Woods Work

Making Local Woods Work is a partnership project funded by the Big Lottery Fund focused on improving confidence and capacity within woodland social enterprises across the UK. Social enterprises can facilitate strong connections between communities and woodlands, addressing local development priorities whilst delivering environmental benefits through active woodland management.



The Prince's Countryside Fund

The Prince's Countryside Fund project was launched in February 2016 and will fund £150K over a 3 year period. The project aims to create a strategic partnership and provide core support to the rural communities Plunkett supports at the explore, create and thrive stages of their journey.

Independent Auditor's Report

to members of Plunkett Foundation

We have audited the financial statements of Plunkett Foundation for the year ended 31 December 2016 which comprise the Group and Parent Charity Statement of Financial Activities, the Group and Parent Charity Summary Income and expenditure account, the Group and Parent Charity Balance Sheet, the Group and Parent Charity Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 page 7, 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on 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 Group's and Parent Charitable Company's affairs as at 31 December 2016 and of the Group's and Parent Charity's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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; 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: 5 June 2017

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

Group and Parent Charity Statement of Financial Activities

(Incorporating a Group Income and Expenditure Account)
for the year ended 31 December 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Income & Endowments from:					
Donations and Legacies	3	56,789	—	56,789	51,401
Investment income	4	41,559	991	42,550	47,434
Charitable activities	5	483,346	637,959	1,121,305	715,773
Total income		581,694	638,950	1,220,644	814,608
Expenditure on:					
Charitable activities	6	787,158	637,959	1,425,117	1,204,029
Other	7	8,850	—	8,850	8,850
Total expenditure		796,008	637,959	1,433,967	1,212,879
Net income/(expenditure) before gains/(losses) on investments		(214,314)	991	(213,323)	(398,271)
Net gains/(losses) on investments		(5,721)	—	(5,721)	14,395
Net income/(expenditure)		(220,035)	991	(219,044)	(383,876)
Transfers between funds		—	—	—	—
Net income/(expenditure) for the year		(220,035)	991	(219,044)	(383,876)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of listed investments		117,946	—	117,946	(11,916)
Net movements in funds		(102,089)	991	(101,098)	(395,792)
RECONCILIATION OF FUNDS					
Total funds brought forward		769,158	34,597	803,755	1,199,547
TOTAL FUNDS CARRIED FORWARD		667,069	35,588	702,657	803,755

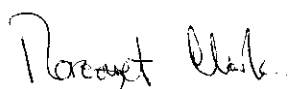
Group Balance Sheet

at 31 December 2016

	Notes	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
FIXED ASSETS					
Intangible assets		—	—	—	—
Tangible assets	12	10,490	14,631	10,490	14,631
Investments	13	1,306,362	1,202,771	1,306,365	1,202,774
		1,316,852	1,217,402	1,316,855	1,217,405
CURRENT ASSETS					
Stocks		200	200	200	200
Debtors	14	72,974	131,386	72,847	131,259
Cash at bank		70,393	3,776	70,193	3,576
		143,567	135,362	143,240	135,035
CREDITORS					
Amounts falling due within one year	15	(757,762)	(549,009)	(757,312)	(548,559)
NET CURRENT ASSETS/(LIABILITIES)		(614,195)	(413,647)	(614,072)	(413,524)
TOTAL ASSETS LESS CURRENT LIABILITIES		702,657	803,755	702,783	803,881
TOTAL NET ASSETS		702,657	803,755	702,783	803,881
FUNDS					
	18				
Unrestricted funds		667,069	769,158	667,195	769,284
Restricted funds		35,588	34,597	35,588	34,597
TOTAL FUNDS		702,657	803,755	702,783	803,881

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 4 May 2017 and were signed on its behalf by:



Margaret Clark
Chair

Statement of Cash Flows

at 31 December 2016

	Notes	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21	19,003	(228,772)	19,003	(228,772)
Cash flows from investing activities:					
Dividends, interest and rents from investments		42,550	47,371	42,550	47,371
Proceeds from the sale of property, plant and equipment		—	—	—	—
Purchase of property, plant and equipment		(3,539)	(8,423)	(3,539)	(8,423)
Proceeds from sale of investments		50,167	271,952	50,167	271,952
Purchase of investments		(65,402)	(83,277)	(65,402)	(83,277)
Net cash provided by/(used in) investing activities		(32)	(964)	(32)	(964)
Net cash provided by/(used in) financing activities		—	—	—	—
Change in cash and cash equivalents in the reporting period		42,747	(2,113)	42,747	(2,113)
Cash and cash equivalents at the beginning of the reporting period		32,896	35,009	32,696	34,809
Change in cash and cash equivalents due to exchange rate movements		—	—	—	—
Cash and cash equivalents at the end of the reporting period	22	75,643	32,896	75,443	32,696

Notes to the Financial Statements

for the year ended 31 December 2016

1. Accounting policies

Accounting convention

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Plunkett Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis.

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.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumption and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

- Grant income is deferred in order to recognise when the associated project costs have been incurred and in accordance with the terms agreed with the grant provider.

Income

All income is included on the Statement of Financial Activities when the charity has entitlement to the funds, any performance attached to the item of income has been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

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.

Support costs

Support costs are those functions that assist the work of the charity, including personnel costs. These costs are allocated to specific charitable activities based on time spent.

Notes to the Financial Statements continued

for the year ended 31 December 2016

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Intangible/ Tangible fixed assets

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

Plant and machinery	20% on cost or valuation
Fixtures and fittings	10% on cost
Computer equipment	33% on cost

The costs of minor additions are not capitalised.

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pensions

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

Fixed Asset Investments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation or constructive obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements continued

for the year ended 31 December 2016

2. Central Support Costs

	2016 £	2015 £
Staff costs general	568,308	561,155
Central and office costs	84,995	87,324
Depreciation	7,680	10,315
Audit costs	8,850	8,850
Other administrative costs	29,049	39,453
Trustee expenses	7,436	7,552
Financial and professional	17,380	13,235
	723,698	727,884

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

3. Donations

	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £
Membership	14,237	—	14,237	8,368	—	8,368
Members enterprise affiliation fees	42,552	—	42,552	43,033	—	43,033
	56,789	—	56,789	51,401	—	51,401

4. Investment income

	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £
Interest	—	—	—	63	—	63
Dividends from Invested funds	41,559	991	42,550	46,219	1,152	47,371
	41,559	991	42,550	46,282	1,152	47,434

Notes to the Financial Statements continued

for the year ended 31 December 2016

5. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £
Income from operations	476,963	—	476,963	435,111	—	435,111
Esmée Fairbairn	—	111,712	111,712	167,429	60,145	227,574
Ashley Family Foundation	—	10,000	10,000	—	—	—
Prince's Countryside Fund	—	45,833	45,833	—	43,174	43,174
Power to Change	—	45,519	45,519	—	—	—
Big Lottery Fund:						
Making Local Woods Work	—	203,632	203,632	—	—	—
DCLG: More Than A Pub	—	221,263	221,263	—	—	—
Sponsorship and events	6,383	—	6,383	9,914	—	9,914
	483,346	637,959	1,121,305	612,454	103,319	715,773

At the year end the Charity held £359 relating to outstanding bursary grants payable from income of £15,000 received in 2015 from the Greater London Authority. The income and expenditure is not shown in the Charity's Statement of Financial Activities.

At the year end the Charity held £278,150 relating to outstanding bursary grants payable from income of £421,850 received from Power to Change. The income and expenditure is not shown in the Charity's Statement of Financial Activities.

6. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £
Operational expenditure	787,158	487,491	1,274,649	1,089,364	54,520	1,143,884
Bursary Grants paid	—	150,468	150,468	—	60,145	60,145
	787,158	637,959	1,425,117	1,089,364	114,665	1,204,029

7. Other Costs

	2016 £	2015 £
Audit Fees	8,850	8,850

Notes to the Financial Statements continued

for the year ended 31 December 2016

8. Net Incoming/(Outgoing) Resources

Net resources are stated after charging/(crediting):	2016	2015
	£	£
Amortisation of Goodwill	—	—
Depreciation – owned assets	7,680	10,315
Auditors' remuneration – Audit	8,850	8,850

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' Expenses

Trustees receive travel expenses for meeting attendance during the year. A total of £7,436 was so paid this year (2015 - £7,552).

10. Staff Costs

Staff costs were as follows:	2016	2015
	£	£
Salaries and wages	540,738	527,360
Social security costs	52,783	51,286
Pension costs	22,265	22,838
Recruitment costs	—	—
	615,786	601,484

The average monthly number of employees during the year was as follows:	2016	2015
Professional	12	14
Administrative	2	2
	14	16

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:	2016	2015
	Number	Number
Taxable emoluments band:		
£35,000 - £41,000	3	3
£70,000 - £80,000	1	1

Notes to the Financial Statements continued

for the year ended 31 December 2016

11. Intangible Fixed Assets

	Goodwill £
COST	
At 1 January 2016 & 31 December 2016	123
AMORTISATION	
At 1 January 2016 & 31 December 2016	123
NET BOOK VALUE	
At 31 December 2016	—
At 31 December 2015	—

12. Tangible Fixed Assets – Group and Charity

	Office Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	23,784	33,154	102,960	159,898
Additions	—	—	3,539	3,539
At 31 December 2016	23,784	33,154	106,499	163,437
DEPRECIATION				
At 1 January 2016	23,543	28,762	92,962	145,267
Charge for year	241	950	6,489	7,680
At 31 December 2016	23,784	29,712	99,451	152,947
NET BOOK VALUE				
At 31 December 2016	—	3,442	7,048	10,490
At 31 December 2015	241	4,392	9,998	14,631

Notes to the Financial Statements continued

for the year ended 31 December 2016

13. Fixed Asset Investments – Group

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
FAIR VALUE				
At 1 January 2016	1,173,154	497	29,120	1,202,771
Additions to investment at cost	65,402	—	—	65,402
Disposals at carrying value	(55,887)	—	—	(55,887)
Unrealised gains/(loss)	117,946	—	—	117,946
Transfer from/(to) general funds	—	—	(23,870)	(23,870)
At 31 December 2016	1,300,615	497	5,250	1,306,362
NET BOOK VALUE				
At 31 December 2016	1,300,615	497	5,250	1,306,362
At 31 December 2015	1,173,154	497	29,120	1,202,771

All quoted investments are listed UK securities. The historic cost of investments is £1,003,608.

Fixed Asset Investments – Charity

The Fixed Asset investments of the charity total £1,306,365 (2015: £1,202,774), being the group investments as detailed above plus a £3 shareholding (shown at cost) in its subsidiary, Plunkett Services Limited.

Subsidiary

Plunkett Services Limited

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

	2016 £	2015 £
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.

Notes to the Financial Statements continued

for the year ended 31 December 2016

14. Debtors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade debtors	52,873	93,057	52,873	93,057
Other debtors	19,501	18,375	19,374	18,248
Work in Progress	600	19,954	600	19,954
	72,974	131,386	72,847	131,259

15. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade creditors	66,672	71,650	66,222	71,200
Taxation and social security	20,082	21,523	20,082	21,523
Accruals & deferred income	485,189	244,549	485,189	244,549
Other creditors	185,819	211,287	185,819	211,287
	757,762	549,009	757,312	548,559

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 £359 (2015: £9,700). The balance is excluded from the above figures and the bank balance held at the year end.

The Charity acts as an intermediary agent for Power to Change, making payments of grants to selected local enterprises. At the year end funds held in respect of these bursary grants was £278,150 (2015: £Nil). The balance is excluded from the above figures and the bank balance held at the year end.

Other creditors includes £185,819 (2015: £211,287) in respect of grant monies held in lieu of distribution to other bodies.

Accruals and deferred income includes £373,887 (2015: £211,125) of income which relates to projects.

	£
At 1 January 2016	211,125
Released in 2016	(209,825)
Income deferred in 2016	372,587
At 31 December 2016	373,887

Notes to the Financial Statements continued

for the year ended 31 December 2016

16. Commitments Under Operating Leases

At 31 December 2016 the charity has annual commitments under non-cancellable operating leases as set out below:-

	Land & Buildings 2016	Land & Buildings 2015
Operating leases which expire		
Within 1 year	—	—
Within 2-5 years	38,774	38,774
After more than 5 years	—	—
	38,774	38,774

17. Movement in Funds - Group

	At 01.01.16 £	Net movement in funds (before tfrs) £	Transfers between funds £	At 31.12.16 £
Unrestricted funds				
Foundation	350,000	—	—	350,000
Development	246,903	—	—	246,903
Knowledge Development	10,000	—	—	10,000
Revenue	101,391	(102,089)	—	(698)
Rural Revival Poland	10,876	—	—	10,876
Library Development	49,988	—	—	49,988
	769,158	(102,089)	—	667,069
Restricted funds				
John Morley Bursary Fund	29,676	991	—	30,667
Ashley Family Foundation	—	—	—	—
Big Lottery Fund Grant	4,921	—	—	4,921
Esmée Fairbairn Bursary Fund	—	—	—	—
Prince's Countryside Fund	—	—	—	—
Power to Change	—	—	—	—
Big Lottery Fund: Making Local Woods Work	—	—	—	—
DCLG/P2C: More Than A Pub	—	—	—	—
	34,597	991	—	35,588
TOTAL FUNDS	803,755	(101,098)	—	702,657

Notes to the Financial Statements continued

for the year ended 31 December 2016

17. Movement in Funds - Group (continued)

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

	Income £	Expenditure £	Transfers between funds £	Gains and Losses £	Movement in funds £
Unrestricted funds					
Foundation	—	—	—	—	—
Development	—	—	—	—	—
Knowledge Development	—	—	—	—	—
Revenue	581,694	(796,008)	-	112,225	(102,089)
Rural Revival Poland	—	—	—	—	—
Share of Joint Venture	—	—	—	—	—
Library Development	—	—	—	—	—
	581,694	(796,008)	—	112,225	(102,089)
Restricted funds					
John Morley Bursary Fund	991	—	—	—	991
Ashley Family Foundation	10,000	(10,000)	—	—	—
Big Lottery Fund Grant	—	—	—	—	—
Esmée Fairbairn Bursary Fund	111,712	(111,712)	—	—	—
Prince's Countryside Fund	45,833	(45,833)	—	—	—
Power to Change	45,519	(45,519)	—	—	—
Big Lottery Fund: Making Local Woods Work	203,632	(203,632)	—	—	—
DCLG/P2C: More Than A Pub	221,263	(221,263)	—	—	—
	638,950	637,959	—	—	991
TOTAL FUNDS	1,220,644	(1,433,967)	—	112,225	(101,098)

Notes to the Financial Statements continued

for the year ended 31 December 2016

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 organisations.

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

The Power to Change Fund represents monies received from DCLG/Power to Change in relation to bursary awards in respect of the More than a Pubs programme. It also represents monies received from Power to Change in respect of the Peer to Peer programme which supports networking amongst community co-operatives in England.

The Making Local Woods Work fund represents monies received from Big Lottery in relation to work to help support and grow woodland-based social enterprises across the UK. Income excludes deferred income of £235,575 at 31 December 2016 (2015: £108,308), being receipts in advance of project work to be completed after the year end. This is included in Note 15 to the Financial Statements.

The More than a Pub Fund represents monies received joint funding from Department for Communities and Local Government and Power to Change to help support community groups looking to take on ownership of their local pub.

Notes to the Financial Statements continued for the year ended 31 December 2016

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	10,490	607,928	(619,116)	(698)
Rural Revival Poland	—	—	—	—
Share of Joint Venture	—	10,876	—	10,876
Library Development	—	49,988	—	49,988
	10,490	1,275,695	(619,116)	667,069
Restricted funds				
John Morley Bursary Fund	—	30,667	—	30,667
Ashley Family Foundation	—	—	—	—
Big Lottery Fund Grant	—	—	4,921	4,921
Esmée Fairbairn Bursary Fund	—	—	—	—
Prince's Countryside Fund	—	—	—	—
Power to Change	—	—	—	—
Big Lottery Fund: Making Local Woods Work	—	—	—	—
DCLG/P2C: More Than A Pub	—	—	—	—
	—	30,667	4,921	35,588
TOTAL FUNDS	10,490	1,306,362	(614,195)	702,657

19. Related Party Transactions

The charity paid £1,132 to Jane Ryall, one of the Trustees, in respect of consultancy services (2015: £819). The transaction was at market value.

There are no other related party transactions that require disclosure under Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

20. Ultimate Controlling Party

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

Notes to the Financial Statements continued

for the year ended 31 December 2016

21. Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(101,098)	(395,792)	(101,098)	(395,792)
Adjustments for:				
Depreciation charges	7,680	10,315	7,680	10,315
Amortisation of Goodwill	—	—	—	—
(Gains)/losses on investments	(112,225)	(2,479)	(112,225)	(2,479)
Dividends, interest and rents from investments	(42,550)	(47,434)	(42,550)	(47,434)
Interest paid	31	1,027	31	1,027
Loss/(profit) on the sale of fixed assets	—	—	—	—
(Increase)/decrease in stocks	—	—	—	—
(Increase)/decrease in debtors	58,412	(33,382)	58,412	(33,382)
Increase/(decrease) in creditors	208,753	238,973	208,753	238,973
	19,003	(228,772)	19,003	(228,772)

22. Analysis of Cash and Cash Equivalents

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Cash in Hand	70,393	3,776	70,193	3,576
Notice deposits	5,250	29,120	5,250	29,120
	75,643	32,896	75,443	32,696

Trustees, Members, Fellows and Staff

Trustees

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

The following Trustees served during 2016:

Richard Anscombe

Sue Boer

Margaret Clark CBE* Chair

David Dickman* Treasurer

Wil Gibson* Vice Chair

Karen Lowthrop MBE

Julian Ross

Jane Ryall

Helen Seymour

Tom Scanlon* Vice Chair

* 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 2016 the Plunkett Foundation had 398 members, 85 of which were individuals, 85 were organisations and 228 were Community Enterprise members. 13 of these members were based outside of the UK

Staff

The following were employed during 2016:

James Alcock

Head of Frontline

Hannah Barrett*

Frontline Project Co-ordinator

Tom Carman*

Project Officer

Peter Couchman

Chief Executive

Norman Dandy

Project Manager –
Making Local Woods Work

Katherine Darling

Press and Communications
Manager

Monica Dolan

Projects Manager

Maurice Edgington

Senior Finance Officer

Harriet English

Membership Manager

Aimée Evans

Frontline Co-ordinator

Natasha George

Frontline Co-ordinator

Nicole Hamilton

Frontline Manager

Kirsty MacColl*

Network Co-ordinator
Plunkett Scotland

Kathryn Morrison

Company Secretary

Jonathan Payne

Information Officer

Liz Pearce*

Frontline Assistant

Mike Perry*

Head of Development
and Policy

Andrew Prendergast*

Development Officer
Plunkett Scotland

Ashley Sellwood

Events and Marketing
Assistant

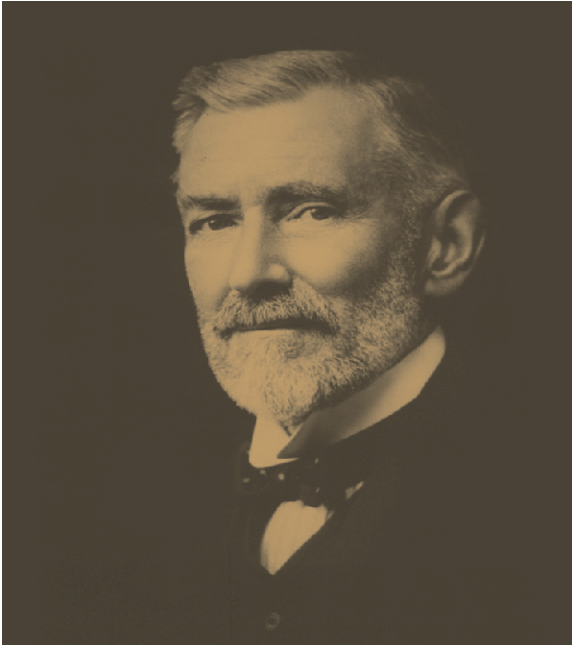
Donna Smith

Frontline Manager

Gordon Stewart*

Development Officer

*Left during the year



**Improving
rural lives
together**

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About the Plunkett Foundation

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, cafés, 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.**

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