

# Report of the Trustees

## and Financial Statements

for the year ended 31 December 2018



## Contents

- 4** Chair's foreword
- 6** Report of the Trustees
- 14** Major projects of 2018
- 16** Independent Auditor's Report to the  
Members and Trustees of Plunkett Foundation
- 19** Group Statement of Financial Activities
- 20** Group Balance Sheet
- 21** Statement of Cash Flows
- 22** Notes to the Financial Statements
- 35** Trustees, Members, Fellows and Staff

# Our achievements during 2018

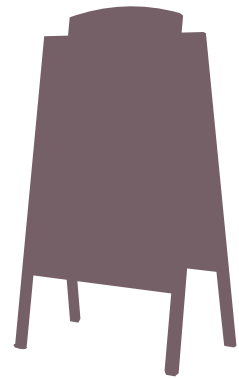
**596** community businesses were trading by the end of the year consisting of:

**346** community shops,

**89** community pubs,

**71** land, farming or woodland enterprises, and

**68** other types of community business.



**50** community businesses opened with our support.

**535** new communities contacted us for support.



**443** Plunkett members at the end of 2018 including:

**69** new members who joined us throughout the year.

# Chair's foreword



**It is my pleasure to introduce, once again, Plunkett's report for the year. 2018 was an exciting and demanding time for the Foundation. Our financial position continued to improve and we ended the year with a small surplus, as well as ploughing back some money into our reserves to make good some of the losses of previous years.**

After a period of upheaval and some uncertainty, in March 2018 the Board were delighted to appoint James Alcock to the post of Executive Director. James and his team have continued to deliver high quality services and support to rural community businesses and rural communities more generally, providing information to over 500,000 individuals and supporting over 200 groups – an excellent achievement for the small cadre of staff and advisers in Plunkett.

As well as our mainstream support, we also continued to deliver four major projects, funded by the Esmée Fairbairn Foundation, the Power to Change Trust, the National Lottery Community Fund and the Prince's Countryside Fund, and a number of smaller, shorter term projects. All of these have enabled Plunkett to maintain its help for rural community business and we are enormously grateful to all our funders for their positive support for rural communities.

Against this backdrop and following an extensive review by Trustees and staff and consultation with members and other key bodies and individuals, we launched our new 5-year strategy at our AGM in 2018. I am grateful to all those who contributed to the development of the strategy, which I am delighted has received very positive feedback from members and those with whom we work. It is ambitious and sets out plans to increase our reach and impact to enable more rural communities throughout the UK to seize the opportunities presented by the community business model to increase the wellbeing of their localities. The strategy will mean a shift in emphasis over time in how we operate – we will need to become more financially sustainable and reduce our dependency on grant funding (although that will always be an important part of our income) and we intend to work more collaboratively with others, sharing ideas and developing new approaches to deliver the best results for people in rural areas.

Representing our members and raising the profile of the role community business can play in meeting the needs of rural communities is becoming a more significant part of our work. We gave written and oral evidence to the House of Lords Select Committee on the Rural Economy and we were pleased that their report, published in April 2019, recognised the huge potential community business has in rural areas and the need for national and local government to support its growth. We have also given our support to the call for a comprehensive long-term, national rural strategy (for England), setting out the Government's main objectives for rural communities and rural economies over the next decade and setting a framework for the means of achieving them. As we implement our own strategy, we will continue to speak up for rural communities and for community business whenever and wherever we can.

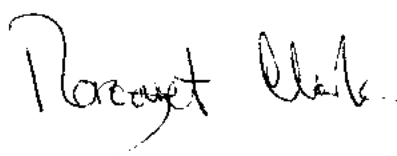
We are not complacent. We know there is much more to be done but we are invigorated by the challenges ahead. We have improved our governance over the last couple of years to ensure that it is fit for purpose in the world in which we operate and we have made some changes to the way we deliver our services to ensure we achieve best value for what we do.

We have an excellent staff team and I thank them on behalf of the Trustees for all that they do and have done over the past year.

There have been some changes in the team. In particular, in April last year, after 16 years with Plunkett, we said goodbye to Kathryn Morrison, our Company Secretary and Head of Operations. We are grateful for all she did over the years and wish her well for the future.

As ever, the Trustees have been closely engaged and hard working. They have contributed immensely to ensuring that Plunkett is better placed to carry forward its work and I thank them all for their continued support. At the AGM in 2018, David Dickman, our Treasurer, and Helen Seymour, chair of the Remuneration Committee, both longstanding Trustees, retired from the Board. We were sorry to see them go and are very grateful for their wise counsel and contributions to Plunkett over many years. At the AGM we welcomed Chris Coe, who was elected as a Trustee and has taken on the role of Treasurer and, more recently, we have co-opted Martin Collett, Chief Executive of English Rural Housing Association, on to the Board.

Finally, I should like to thank all our members, supporters, partners and funders for their help and contributions over the year and, without whom, Plunkett would not exist. 2019 marks the centenary of the birth of the Plunkett Foundation, set up by the vision of Sir Horace Plunkett, and I hope he would be pleased with his legacy.



**Margaret Clark CBE**  
Chair, Plunkett Foundation

# Report of the Trustees

for the year ended 31 December 2018

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 2018. 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) (retired July 2018)

**Julian Ross**

**Jane Ryall** (Vice Chair)

**Tom Scanlon** (Vice Chair)

**Helen Seymour** (Chair of Remuneration Committee) (retired July 2018)

**Chris Coe** (Treasurer) (co-opted by the board on 22 March 2018 and appointed by the members on 17 July 2018)

**Martin Collett** (Chair of Audit Risk Committee) was co-opted by the board on 26 July 2018. In accordance with the Articles of Association his appointment as a trustee will be formally proposed at the 2019 AGM.

### Auditor

David Cadwallader & Co Limited  
Chartered Certified Accountants & Statutory Auditor  
Suite 3 Bignell Park Barns  
Chesterton  
Nr Bicester  
Oxon  
OX26 1TD

### Investment Advisors

JM Finn & Co Ltd  
4 Coleman Street  
London  
EC2R 5TA

### Solicitors

Bates Wells Braithwaite  
10 Queen Street  
London  
EC4R 1BE

### Bankers

The Co-operative Bank  
13 New Rd  
Oxford  
OX1 1LG

## Overview

In July 2018, following an extensive review by the board and staff and consultation with members and key stakeholders, we launched our new five-year strategy. Our ambitions over the period of the strategy are to continue to grow the size, reach and impact of community businesses to enable rural communities throughout the UK to take action to meet the challenges they face and create the services they need. We also plan to develop and launch an information and innovation hub with the aim of positioning Plunkett as a centre for information, research and intelligence on all matters relating to rural community business. At the same time, a key theme of our strategy was the wish to work with others to deliver the results we all want to see, especially in those areas which are difficult to reach and those parts of the UK where we are less well represented. Speaking up for rural communities and for rural community businesses and influencing the environment in which they operate is also an increasingly important part of our work. During 2018 we have been pleased to take this forward through our membership of alliances such as the Rural Coalition (England), the Loneliness Forum (UK), the Communities Partnership Board (England), National Rural Mental Health Forum (Scotland) and the Community Business Stakeholder Panel (England). We also held a number of round-table events in order to bring together organisations of interest on specific issues or geographically focused.

As part of the review of our forward strategy, the board has undertaken a detailed review of governance and an organisational review, resulting in a strengthening of governance arrangements and changes made to some of our operational teams, to ensure that the organisation was fit for purpose to implement our ambitions for the future.

Alongside the new strategy in 2018 we focused on the delivery of projects and services which would help to grow the size and resilience of the rural community business sector. This was enabled through the continuation of four major programmes supported by key funders – the Esmée Fairbairn Foundation, Power to Change Trust, National Lottery

Community Fund and The Prince's Countryside Fund – and complemented by a number of smaller and shorter-term projects, contracts and donations. Our services continue to be in high demand and over the year, we reached just over half a million individuals with information about the community ownership solution; received 535 new enquiries seeking information and support; and supported over 200 community groups with 265 allocations of business support. In addition to practical support co-ordinated by our Community Business Team, the Engagement Team continued to raise awareness of the community business model through communications, campaigns and events; enhanced relationships with community businesses and relevant stakeholders through membership services and partnership development; and represented the interests of community businesses through policy and advocacy work.

Despite the challenging financial climate generally, the financial outturn in 2018 was positive, with both a modest surplus generated and a growth in reserves. The latter represents an overall improvement over recent years and will help to increase the resilience of our business to the benefit of members. This was achieved partly as a result of a smaller staff core, efficiencies made within our operations and activities and a clear focus on project delivery.

None of this would have been achieved without the continued support of all our funders, partners and members and we remain immensely grateful to them for helping us to deliver much-needed support to rural communities and businesses.

## Objectives, activities and achievements

**Plunkett's vision is for resilient, thriving and inclusive rural communities.**

**Our mission is to: Inspire and empower rural communities to work together to find solutions to their needs through sustainable community enterprise.**

Plunkett Foundation helps rural communities UK-wide to tackle the issues they face, through promoting

## Report of the Trustees continued for the year ended 31 December 2018

and supporting community business. Community businesses are enterprises that are owned and run democratically by members of the community and others, on behalf of the community. They come in many forms, including shops, pubs, woodlands and anything which lends itself to community ownership. In addition to developing and safeguarding valuable assets and services, community businesses address a range of issues including isolation, loneliness, wellbeing, work and training.

Plunkett's role is to advocate and champion the concept of community business to ensure communities throughout the UK are aware of the model and its potential; feel empowered to take action themselves; and operate in a supportive environment. Plunkett provides practical advice, support and training to help communities establish and run successful community businesses with long term survival rates.

Plunkett is proud of its roots; it was founded by the great Irish co-operative pioneer, Sir Horace Plunkett, in 1919. For 100 years, it has supported rural communities to thrive through community business and to improve the quality of life for all. Today, we represent the interests of over 1000 rural community businesses – 597 that we have helped to establish and just over 400 in the process of setting up.

### 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.

## Significant activities and achievements

### Charitable activities

We undertake activity that supports rural communities who are seeking to address local

problems through trading activity that is needed, that will be economically viable and sustainable, and that will help alleviate poverty, disadvantage and social exclusion. Thanks to the continued generosity of our supporters, members and our funders, we were able to provide such communities with advice and guidance, giving them the confidence to explore community ownership as a way of addressing the issues their communities were facing.

### Significant activities

Our significant activities include:

#### Operating a comprehensive, UK-wide advice line

We remain unique in providing a free of charge advice line for communities throughout the UK who are seeking guidance on setting up or running community businesses. In 2018, almost 500 new communities contacted us for help by phone or email from across the whole of the UK. The majority of these communities are helped to access further and more specialist advice and support from the many projects we operate either via an online application form or by being signposted to partner organisations.

#### Hosting a series of tools and resources

We create and publish a wide range of practical tools, resources and case studies that help communities set up and run community businesses. These range from start-up guides to themed guidance on matters, such as business planning or marketing. In 2018, we added a significant number of new resources for community pubs, where we have seen rapid growth, in addition to new films highlighting the impact of community businesses.

#### Delivering practical support to community businesses at all stages of their journey

We deliver a range of practical support to community businesses, both those setting up and already trading. We advise on a wide range of topics: from community engagement and consultation; choosing or updating a legal structure; through to business planning, communications and marketing; raising finance (especially through community shares); managing staff and volunteers; and growing the organisation's impact. Support is

provided by specialist staff and advisers, either by phone or in person and increasingly via webinars. We also deliver support via experienced community business mentors, who have direct experience in setting up and running community businesses, and via study visits. We use a network of over 60 self-employed advisers and mentors, based throughout the UK, enabling us to maintain a national service. In 2018, we made 265 allocations of support to over 200 new and existing community businesses.

### **Registering Model Rules for Community Benefit Societies and related governance support**

The majority of community businesses are registered as Community Benefit Societies, regulated by the Financial Conduct Authority. For this reason, Plunkett has developed its own Model Rules for this legal structure, and in 2018, registered 48 new societies with the Financial Conduct Authority and supported with related advice.

### **Health-checks**

A rising number of established community businesses have been seeking on-going support to ensure they remain resilient for the longer term. Plunkett provided over 10 health-checks throughout 2018, which reviewed the operations of such organisations and made recommendations for implementation. By far the most popular concerns were governance-related; ensuring there was renewed focus on recruiting new members and new committee members, who would revitalise the community business and enable it to continue to meet community needs.

### **Managing and delivering projects**

Nearly all our practical support is enabled through delivering funded projects. Plunkett is an experienced project manager and we seek to deliver the majority of our projects in partnership with organisations who assist and complement us on geography and expertise. Where possible, we seek to deliver projects which provide financial assistance to community businesses, such as loan and grant finance.

### **Maintaining membership benefits**

We have taken great pride in growing the membership culture within the organisation and this has helped to add value to the relationships

we have with community businesses, partners and wider stakeholders who share our values. We have continued growing the benefits membership offers in 2018 but, more importantly, focused on the opportunities for engaging with members.

### **Representing the voice of rural communities and community business 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 through communications, campaigns and via influencing policy. We have achieved the latter through participation in alliances, such as the Rural Coalition and Communities Partnership Board, which actively engage with key government departments and influence positive change. We also apply a national planning approach to our work, to ensure our support activities and services are relevant to rural communities in all parts of the UK and reflective of their needs and challenges.

### **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 2018 and reviews their success in supporting the people we were established to support. The Trustees have noted 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 December 2018 and confirmed in January 2019. 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,

## Report of the Trustees continued for the year ended 31 December 2018

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 on the worst of these scenarios and determined that this should form the basis of the level of reserves. The board will exercise judgment to determine if 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.

The reserve level for 2019 is £902,761

Reserves of £994,026 were held at 31 December 2018 (2017: £957,992). The Trustees considered this to be an acceptable amount given the volatility of the markets, current uncertainty on future funding levels and the negative growth of the Foundations investments in the financial year.

### 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.

Following several years of financial losses and a necessary period of operational consolidation, the board took a decision to strengthen its reserves and, recognizing that market volatility continues, the Board's approach to investment risk remains cautious. The investment portfolio continues to be highly diversified with a medium risk profile.

The portfolio performance edged slightly ahead of the comparator WMA MSCI Series (effective as the primary comparator from March 2017) showing -4.2% reduction in value as against -4.76% MSCI WMA balanced market indices. Gross yield on listed investments grossed 4% compared with the projected gross yield in January 2018 of 3.23%.

Over the last year, the portfolio generated a total return of -4.2%, but out-performed the 70% equities / 30% gilts comparator return of -6.5%. Over the same period the FTSE all-Share Index lost -9.5% and the FTSE UK Gilt Index gained +0.6%. A total return of +128.4% has been generated across the last 13 years with an annualized return of +6.6% per annum. Projected gross income yield in 2019 is 3.5%.

The Board will be reviewing its investment policy in 2019.

### 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.

In support of this approach to staff retention and the value placed upon Plunkett Foundation's 'staffing asset', the Board has committed to undertaking a review of remuneration and benefits in 2019.

### Plans for future periods

Following a comprehensive strategic review, which considered the needs of rural communities, the services we offer and to whom we offer them; we

launched a new five year strategy in July 2018, with an interim review planned at the end of three years. It is an ambitious strategy which seeks to grow and diversify the rural community business sector and enable it to achieve high impact. As well as growing the rural community business sector; we want to encourage its development more widely within the UK and to spread understanding and awareness, nationally and locally, of the important role it plays in supporting the well-being of rural communities and the potential it has to deliver benefits more widely.

The strategy, together with the supporting business plans and Key Performance Indicators, provide us with a clear focus and aim to target our resources and efforts more efficiently and effectively.

During the strategy period, we aim to:

- Grow the rural community business sector: Helping more rural communities to succeed in opening community businesses and ensuring those already trading have the support they need to thrive,
- Extend our relevance and reach: Ensuring the community business model and the support available are relevant and accessible to communities in all parts of the UK,
- Increase social impact: Helping prospective and existing community businesses to focus on the social impact they will have on all those living and working in their communities,
- Create an enabling environment: Advocating rural community business throughout the UK and championing their cause to create a supportive policy, funding, and advisory landscape for them to operate within,
- Improve Plunkett's sustainability: Ensuring the long-term survival of our service to ensure it continues to address the needs identified.

To achieve this, we will:

- Maintain and regularly review our practical community business service to ensure it, and our intermediaries, are providing a high-quality service to assist communities at all stages of setting up and running a community business, and specifically, helping communities to progress through those stages,

- Deliver a range of engagement activities including communications, membership, stakeholder development and policy work, in order to raise the profile and champion the issues of community business,
- Establish an Information and Innovation Hub to develop and share intelligence and expertise on the rural community business sector,
- Diversify our income streams, and review our policies relating to people, operations and governance.

Plunkett is a small organisation with large ambitions. Our forward strategy recognises that we cannot achieve these alone. Underpinning the strategy, therefore, is a commitment to work with others, co-operatively and in partnership, and to encourage greater sharing of knowledge and expertise.

## Structure, governance and management

As part of the strategic review, the board undertook a detailed review of governance during 2017 and 2018, with a view to ensuring it had up-to-date processes and procedures and was building on good practice elsewhere. As a result of the governance review, the board decided to discontinue the Remuneration and the Independent Monitoring Committees and to introduce an Audit & Risk Committee and lead roles for board members, as appropriate. It has also begun a refreshment of all the Foundation's policies.

### 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.

### Relationships with related parties

The charity owns the whole of the issued share capital of Plunkett Services Limited. The subsidiary does not trade, but owns 100% of the voting shares of Rural Partnerships Limited. Rural Partnerships Limited does not trade.

## Report of the Trustees continued for the year ended 31 December 2018

### 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

As part of the governance review, the induction process was refreshed in 2018. New trustees undergo orientation with the Chair and Executive Director to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategy and business plan, the board and decision-making process, the recent financial performance, and the history of the Foundation. During their induction they meet key employees and visit community businesses in membership of the Foundation. New trustees have an agreed 6-month induction plan, which also identifies any training needs.

### 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.

As agreed at the AGM in 2016 and implemented from 2017, in line with good practice, Trustees are limited to serving a maximum nine-year term (ie 3 terms of 3 years), unless exceptional circumstances occur.

In addition, the board has agreed the following terms of office should normally apply for key office-holders:

- A maximum of two three-year terms for the Chair, i.e. a total of six years, plus any part year if joining during the year. Once his/her term of office expires, the Chair should not re-stand as a trustee and will 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, subject to the overall maximum term of office applying,

- 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, subject to the overall maximum term of office applying.

### Board assessment

The Board conducts an annual self-assessment which is an opportunity for Board members to review how they and the Board are operating, to raise any concerns and to comment on any areas for improvement. The current appraisal process will be reviewed and refreshed in 2019.

### Charity Governance Code

The Board have agreed, in principle, to apply the revised Charity Governance Code, published in July 2017, and have carried out a review of governance resulting in some specific recommendations.

### Organisational structure

The Trustees direct the affairs of Plunkett Foundation. Management on a day-to-day basis has been delegated to the Executive Director, James Alcock since 2017, supported by a senior management team. 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 Audit and Risk Committee and the Treasurer meet 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.

The Board commenced a review of Risk Management in 2018 harmonising the approach with the direction of the five year strategy. As part of the review, a new risk register was created. This will be overseen by the new Audit & Risk Committee.

## 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 2015 (FRS 102),
- 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 charitable company 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. 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.

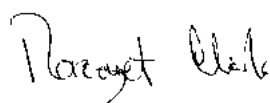
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## 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: 14 May 2019



**Margaret Clark**  
Chair

# Major projects of 2018

## More than a Pub

The community pub sector has continued to flourish thanks to the 'More than a Pub' programme, which is funded by Power to Change Trust and the Ministry for Housing, Communities and Local Government. Operating since March 2016, this £3.85m package of support for community-owned pubs has provided vital end-to-end project support for new burgeoning groups, through to open and trading businesses.

As well as looking to safeguard the future of a pub, the ethos of the programme is to encourage groups to look at the additional impact and value they can offer locally, through offering more than just traditional pub services – hence the name of the programme.



## The Prince's Countryside Fund

A long-standing supporter of the Plunkett Foundation, the Prince's Countryside Fund have provided £150,000 for a programme of support which was launched in February 2016. As well as offering direct support to groups across the UK, the project aims to develop strategic relationships and partnerships which will have a positive and lasting effect on the community business sector.

Utilising £50,000 a year over the course of the 3-year project, Plunkett have been enabled to support and advise a wide range of community business projects to meet the needs of the community they serve.





## Making Local Woods Work

Making Local Woods Work was an exciting partnership project funded by the National Lottery Community Fund (formerly the Big Lottery Fund) which has supported the growth of the community woodland sector.

Focussing on capacity building, appropriate governance, finance and investment the project has focussed on improving confidence in woodland social enterprises across the UK. It has also enabled Plunkett and partners to develop a coherent voice for the sector and promote the far-reaching social benefits associated with community woodland activities.



## Esmée Fairbairn 'Inspire'

The Esmée Fairbairn funded 'Inspire' programme of activity, launched in January 2016 aims to promote the benefits of the rural community co-operative or community business approach to addressing locally-identified need. To achieve a full UK-reach the programme engages and works with a wide range of partners.

The work Plunkett is enabled to do; thanks to Esmée Fairbairn funding, underpins the organisation's ambition to grow the sector and encourage sustainability amongst projects at a very early stage in their development. The 'Inspire' programme engages grassroots groups and organisations and puts their needs at the heart of activity; at events, meetings or training, or through the delivery of advice and support from a Plunkett Adviser.

# Independent Auditor's Report

## to the Members and Trustees of Plunkett Foundation

### Opinion

We have audited the financial statements of Plunkett Foundation (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018 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, including a summary of significant accounting policies. 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".

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 2018 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 and the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements,
- The directors' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- Adequate and sufficient accounting records have not been kept by the Parent Charitable Company, 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.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 8], the Trustees (who are also the 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

## Independent Auditor's Report continued

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**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: 17 June 2019

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 2018

|  | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2018<br>Total funds<br>£ | 2017<br>Total funds<br>£ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income &amp; Endowments from:</b>                                 |       |                         |                       |                          |                          |
| Donations and Legacies   | 3     | 67,382                  | —                     | <b>67,382</b>            | 53,405                   |
| Investment income  | 4     | 55,456                  | 1,296                 | <b>56,752</b>            | 47,610                   |
| Charitable activities  | 5     | 484,040                 | 821,001               | <b>1,305,041</b>         | 1,524,742                |
| <b>Total income</b>  |       | <b>606,878</b>          | <b>822,297</b>        | <b>1,429,175</b>         | <b>1,625,757</b>         |
| <b>Expenditure on:</b>   |       |                         |                       |                          |                          |
| Charitable activities  | 6     | 460,940                 | 821,001               | <b>1,281,941</b>         | 1,487,240                |
| Other  | 7     | 8,752                   | —                     | <b>8,752</b>             | 8,300                    |
| <b>Total expenditure</b>   |       | <b>469,692</b>          | <b>821,001</b>        | <b>1,290,693</b>         | <b>1,495,540</b>         |
| <b>Net income/(expenditure) before gains/(losses) on investments</b> |       | <b>137,186</b>          | <b>1,296</b>          | <b>138,482</b>           | <b>130,217</b>           |
| Net gains/(losses) on investments                                    |       | (102,448)               | —                     | <b>(102,448)</b>         | 125,118                  |
| <b>Net income/(expenditure)</b>                                      |       | <b>34,738</b>           | <b>1,296</b>          | <b>36,034</b>            | <b>255,335</b>           |
| Transfers between funds  |       | —                       | —                     | —                        | —                        |
| <b>Net income/(expenditure) for the year</b>                         |       | <b>34,738</b>           | <b>1,296</b>          | <b>36,034</b>            | <b>255,335</b>           |
| <b>Other recognised gains/(losses)</b>                               |       | <b>—</b>                | <b>—</b>              | <b>—</b>                 | <b>—</b>                 |
| <b>Net movements in funds</b>  |       | <b>34,738</b>           | <b>1,296</b>          | <b>36,034</b>            | <b>255,335</b>           |
| <b>RECONCILIATION OF FUNDS</b>                                       |       |                         |                       |                          |                          |
| <b>Total funds brought forward</b>                                   |       | <b>921,378</b>          | <b>36,614</b>         | <b>957,992</b>           | <b>702,657</b>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                   |       | <b>956,116</b>          | <b>37,910</b>         | <b>994,026</b>           | <b>957,992</b>           |

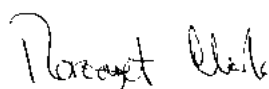
# Group Balance Sheet

## at 31 December 2018

|  | Notes | Group<br>2018<br>£ | Group<br>2017<br>£ | Charity<br>2018<br>£ | Charity<br>2017<br>£ |
|--|-------|--------------------|--------------------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |                      |                      |
| Intangible assets                            |       | —                  | —                  | —                    | —                    |
| Tangible assets                              | 12    | 3,279              | 6,442              | 3,279                | 6,442                |
| Investments                                  | 13    | 1,402,054          | 1,464,215          | 1,402,057            | 1,464,218            |
|  |       | <b>1,405,333</b>   | 1,470,657          | <b>1,405,336</b>     | 1,470,660            |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                      |                      |
| Stocks                                       |       | —                  | 200                | —                    | 200                  |
| Debtors                                      | 14    | 78,932             | 115,996            | 78,805               | 115,869              |
| Cash at bank                                 |       | 22,129             | 109,246            | 21,929               | 109,046              |
|  |       | <b>101,061</b>     | 225,442            | <b>100,734</b>       | 225,115              |
| <b>CREDITORS</b>                             |       |                    |                    |                      |                      |
| Amounts falling due within one year          | 15    | (512,368)          | (738,107)          | (511,918)            | (737,657)            |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                    |                    |                      |                      |
|  |       | <b>(411,307)</b>   | (512,665)          | <b>(411,184)</b>     | (512,542)            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    |                    |                      |                      |
|  |       | <b>994,026</b>     | 957,992            | <b>994,152</b>       | 958,118              |
| <b>TOTAL NET ASSETS</b>                      |       |                    |                    |                      |                      |
|  |       | <b>994,026</b>     | 957,992            | <b>994,152</b>       | 958,118              |
| <b>FUNDS</b>                                 |       |                    |                    |                      |                      |
|  | 18    |                    |                    |                      |                      |
| Unrestricted funds                           |       | 956,116            | 921,378            | 956,242              | 921,504              |
| Restricted funds                             |       | 37,910             | 36,614             | 37,910               | 36,614               |
| <b>TOTAL CHARITY FUNDS</b>                   |       |                    |                    |                      |                      |
|  |       | <b>994,026</b>     | 957,992            | <b>994,152</b>       | 958,118              |

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 14 May 2019 and were signed on its behalf by:



**Margaret Clark**  
Chair

# Statement of Cash Flows

at 31 December 2018

|   | Notes | Group<br>2018<br>£ | Group<br>2017<br>£ | Charity<br>2018<br>£ | Charity<br>2017<br>£ |
|---|-------|--------------------|--------------------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                               |       |                    |                    |                      |                      |
| Net cash provided by/(used in) operating activities                       | 21    | <b>(101,871)</b>   | 26,086             | <b>(101,871)</b>     | 26,086               |
| <b>Cash flows from investing activities:</b>                              |       |                    |                    |                      |                      |
| Dividends, interest and rents from investments                            |       | <b>56,752</b>      | 47,610             | <b>56,752</b>        | 47,610               |
| Proceeds from the sale of property, plant and equipment                   |       | —                  | —                  | —                    | —                    |
| Purchase of property, plant and equipment                                 |       | <b>(1,178)</b>     | (1,466)            | <b>(1,178)</b>       | (1,466)              |
| Proceeds from sale of investments   |       | <b>100,715</b>     | 100,307            | <b>100,715</b>       | 100,307              |
| Purchase of investments   |       | <b>(167,550)</b>   | (97,761)           | <b>(167,550)</b>     | (97,761)             |
| <b>Net cash provided by/(used in) investing activities</b>                |       | <b>(533)</b>       | (642)              | <b>(533)</b>         | (642)                |
| <b>Net cash provided by/(used in) financing activities</b>                |       | —                  | —                  | —                    | —                    |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>(113,665)</b>   | 74,134             | <b>(113,665)</b>     | 74,134               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>149,777</b>     | 75,643             | <b>149,577</b>       | 75,443               |
| <b>Change in cash and cash equivalents due to exchange rate movements</b> |       | —                  | —                  | —                    | —                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 22    | <b>36,112</b>      | 149,777            | <b>35,912</b>        | 149,577              |

# Notes to the Financial Statements

for the year ended 31 December 2018

## 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 received in advance is deferred in order to recognize when the associated project costs have been incurred and the work has been done 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.

Membership income is recognised upon inception or renewal.

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.

## Notes to the Financial Statements continued for the year ended 31 December 2018

### 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.

### 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.

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

## 2. Central support costs

|                            | 2018<br>£      | 2017<br>£      |
|----------------------------|----------------|----------------|
| Staff costs general        | 330,799        | 383,106        |
| Central and office costs   | 65,621         | 73,461         |
| Depreciation               | 3,196          | 4,874          |
| Audit costs                | 8,752          | 8,300          |
| Other administrative costs | 38,717         | 30,553         |
| Trustee expenses           | 5,560          | 8,448          |
| Financial and professional | 40,152         | 15,300         |
|                            | <b>492,797</b> | <b>524,042</b> |

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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2018 Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2017 Total<br>Funds<br>£ |
|--|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Membership                             | 21,582                     | —                        | 21,582                   | 10,005                     | —                        | 10,005                   |
| Members enterprise<br>affiliation fees | 45,800                     | —                        | 45,800                   | 43,400                     | —                        | 43,400                   |
|  | <b>67,382</b>              | <b>—</b>                 | <b>67,382</b>            | <b>53,405</b>              | <b>—</b>                 | <b>53,405</b>            |

## 4. Investment income

|                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2018 Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2017 Total<br>Funds<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Interest                         | —                          | —                        | —                        | —                          | —                        | —                        |
| Dividends from<br>Invested funds | 55,456                     | 1,296                    | 56,752                   | 46,584                     | 1,026                    | 47,610                   |
|                                  | <b>55,456</b>              | <b>1,296</b>             | <b>56,752</b>            | <b>46,584</b>              | <b>1,026</b>             | <b>47,610</b>            |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

#### 5. Income from charitable activities

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2018 Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2017 Total<br>Funds<br>£ |
|--|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Income from operations   | 466,127                    | —                        | <b>466,127</b>           | 523,167                    | —                        | 523,167                  |
| Esmée Fairbairn Foundation                                     | —                          | 19,858                   | <b>19,858</b>            | —                          | 42,850                   | 42,850                   |
| Prince's Countryside Fund                                      | —                          | 52,973                   | <b>52,973</b>            | —                          | 47,024                   | 47,024                   |
| Power to Change Trust  | —                          | 173,423                  | <b>173,423</b>           | —                          | 300,562                  | 300,562                  |
| National Lottery<br>Community Fund:<br>Making Local Woods Work | —                          | 373,785                  | <b>373,785</b>           | —                          | 402,637                  | 402,637                  |
| MHCLG/PtC –<br>More Than A Pub                                 | —                          | 200,962                  | <b>200,962</b>           | —                          | 201,235                  | 201,235                  |
| Sponsorship and events   | 17,913                     | —                        | <b>17,913</b>            | 7,267                      | —                        | 7,267                    |
|  | <b>484,040</b>             | <b>821,001</b>           | <b>1,305,041</b>         | <b>530,434</b>             | <b>994,308</b>           | <b>1,524,742</b>         |

At the year end the Charity held £372,600 relating to outstanding bursary grants payable from income of £687,600 received from Power to Change Trust. The income and expenditure is not shown in the Charity's Statement of Financial Activities.

#### 6. Expenditure on charitable activities

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2018 Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2017 Total<br>Funds<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Operational expenditure | 460,940                    | 706,916                  | <b>1,167,856</b>         | 492,932                    | 862,791                  | 1,355,723                |
| Bursary Grants paid     | —                          | 114,085                  | <b>114,085</b>           | —                          | 131,517                  | 131,517                  |
|                         | <b>460,940</b>             | <b>821,001</b>           | <b>1,281,941</b>         | <b>492,932</b>             | <b>994,308</b>           | <b>1,487,240</b>         |

#### 7. Other costs

|            | 2018<br>Total Funds<br>£ | 2017<br>Total Funds<br>£ |
|------------|--------------------------|--------------------------|
| Audit Fees | <b>8,752</b>             | 8,300                    |

All expenditure is unrestricted.

## Notes to the Financial Statements continued for the year ended 31 December 2018

### 8. Net incoming/(outgoing) resources

|  |              |          |
|--|--------------|----------|
| Net resources are stated after charging/(crediting): | <b>2018</b>  | 2017     |
|  | <b>£</b>     | <b>£</b> |
| Depreciation – owned assets                          | <b>4,341</b> | 4,874    |
| Auditors' remuneration – Audit                       | <b>8,752</b> | 8,300    |

### 9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

#### Trustees' expenses

Trustees receive travel expenses for meeting attendance during the year.  
A total of £5,560 was so paid this year (2017 – £8,448).

### 10. Staff costs

|                                     |                |          |
|-------------------------------------|----------------|----------|
| Staff costs were as follows:        | <b>2018</b>    | 2017     |
|                                     | <b>£</b>       | <b>£</b> |
| Salaries and wages                  | <b>395,104</b> | 409,095  |
| Social security costs               | <b>35,578</b>  | 37,022   |
| Pension costs                       | <b>19,535</b>  | 19,748   |
| Redundancy and termination payments | <b>—</b>       | 31,438   |
|                                     | <b>450,217</b> | 497,303  |

|   |             |      |
|---|-------------|------|
| The average monthly number of employees during the year was as follows: | <b>2018</b> | 2017 |
| Professional  | <b>10</b>   | 11   |
| Administrative  | <b>2</b>    | 2    |
|   | <b>12</b>   | 13   |

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.

There were no employees who received employee benefits excluding (employer pension costs) of more than £60,000.

|  |               |               |
|--|---------------|---------------|
| The number of higher paid employees was: | <b>2018</b>   | 2017          |
|  | <b>Number</b> | <b>Number</b> |
| Taxable emoluments band:                 |               |               |
| £35,000 – £41,000                        | <b>1</b>      | 3             |
| £50,000 – £55,000                        | <b>1</b>      | —             |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

#### 11. Intangible fixed assets

|                                      | Goodwill<br>£ |
|--------------------------------------|---------------|
| <b>COST</b>                          |               |
| At 1 January 2018 & 31 December 2018 | 123           |
| <b>AMORTISATION</b>                  |               |
| At 1 January 2018 & 31 December 2018 | 123           |
| <b>NET BOOK VALUE</b>                |               |
| <b>At 31 December 2018</b>           | —             |
| At 31 December 2017                  | —             |

#### 12. Tangible fixed assets – Group and Charity

|                            | Office<br>Equipment<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|----------------------------|--------------------------|-------------------------------|----------------------------|-------------|
| <b>COST</b>                |                          |                               |                            |             |
| At 1 January 2018          | 23,784                   | 32,146                        | 77,610                     | 133,540     |
| Additions                  | —                        | —                             | 1,178                      | 1,178       |
| Disposals                  | —                        | —                             | —                          | —           |
| <b>At 31 December 2018</b> | 23,784                   | 32,146                        | 78,788                     | 134,718     |
| <b>DEPRECIATION</b>        |                          |                               |                            |             |
| At 1 January 2018          | 23,784                   | 29,632                        | 73,682                     | 127,098     |
| Charge for year            | —                        | 712                           | 3,629                      | 4,341       |
| On Disposals               | —                        | —                             | —                          | —           |
| <b>At 31 December 2018</b> | 23,784                   | 30,344                        | 77,311                     | 131,439     |
| <b>NET BOOK VALUE</b>      |                          |                               |                            |             |
| <b>At 31 December 2018</b> | —                        | 1,802                         | 1,477                      | 3,279       |
| At 31 December 2017        | —                        | 2,514                         | 3,928                      | 6,442       |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

### 13. Fixed Asset investments – Group

|                                  | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|----------------------------------|----------------------------|------------------------------|---|------------------|
| <b>FAIR VALUE</b>                |                            |                              |   |                  |
| At 1 January 2018                | 1,423,187                  | 497                          | 40,531                                  | <b>1,464,215</b> |
| Additions to investment at cost  | 167,550                    | —                            | (167,550)                               | —                |
| Disposals at carrying value      | (102,744)                  | —                            | 102,744                                 | —                |
| Net gain/(loss) on revaluation   | (100,419)                  | —                            | (2,029)                                 | <b>(102,448)</b> |
| Transfer from/(to) general funds | —                          | —                            | 40,287                                  | <b>40,287</b>    |
| At 31 December 2018              | <b>1,387,574</b>           | <b>497</b>                   | <b>13,983</b>                           | <b>1,402,054</b> |
| <b>NET BOOK VALUE</b>            |                            |                              |   |                  |
| At 31 December 2018              | <b>1,387,574</b>           | <b>497</b>                   | <b>13,983</b>                           | <b>1,402,054</b> |
| At 31 December 2017              | 1,423,187                  | 497                          | 40,531                                  | 1,464,215        |

All quoted investments are listed UK securities. The historic cost of investments is £1,068,008.

### Fixed Asset investments – Charity

The Fixed Asset investments of the charity total £1,402,057 (2017: £1,464,218), 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: | %<br>holding |
| Ordinary        | 100          |

|                                | 2018<br>£ | 2017<br>£ |
|--------------------------------|-----------|-----------|
| Aggregate capital and reserves | <b>3</b>  | 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 2018

#### 14. Debtors: amounts falling due within one year

|                  | <b>Group<br/>2018<br/>£</b> | <b>Group<br/>2017<br/>£</b> | <b>Charity<br/>2018<br/>£</b> | <b>Charity<br/>2017<br/>£</b> |
|------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade debtors    | <b>58,226</b>               | 61,684                      | <b>58,226</b>                 | 61,684                        |
| Other debtors    | <b>20,706</b>               | 19,264                      | <b>20,579</b>                 | 19,137                        |
| Work in Progress | —                           | 35,048                      | —                             | 35,048                        |
|                  | <b>78,932</b>               | 115,996                     | <b>78,805</b>                 | 115,869                       |

#### 15. Creditors: amounts falling due within one year

|                              | <b>Group<br/>2018<br/>£</b> | <b>Group<br/>2017<br/>£</b> | <b>Charity<br/>2018<br/>£</b> | <b>Charity<br/>2017<br/>£</b> |
|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors              | <b>72,043</b>               | 122,493                     | <b>71,593</b>                 | 122,043                       |
| Taxation and social security | <b>15,595</b>               | 16,395                      | <b>15,595</b>                 | 16,395                        |
| Accruals & deferred income   | <b>394,394</b>              | 581,783                     | <b>394,394</b>                | 581,783                       |
| Other creditors              | <b>30,336</b>               | 17,436                      | <b>30,336</b>                 | 17,436                        |
|                              | <b>512,368</b>              | 738,107                     | <b>511,918</b>                | 737,657                       |

The Charity acts as an intermediary agent for Power to Change Trust, making payments of grants to selected local enterprises. At the year end funds held in respect of these bursary grants was £372,600 (2017: £194,450). The balance is excluded from the above figures and the bank balance held at the year end.

Other creditors includes £28,351 (2017: £17,436) in respect of grant monies held in lieu of distribution to other bodies.

Accruals and deferred income includes £286,803 (2017: £430,324) of income which relates to projects.

|                            | <b>£</b>       |
|----------------------------|----------------|
| At 1 January 2018          | 430,324        |
| Released in 2018           | (287,729)      |
| Income deferred in 2018    | 144,208        |
| <b>At 31 December 2018</b> | <b>286,803</b> |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

#### 16. Commitments under operating leases

At 31 December 2018 the charity has annual commitments under non-cancellable operating leases as set out below:-

|                                      | Land & Buildings<br>2018 | Land & Buildings<br>2017 |
|--------------------------------------|--------------------------|--------------------------|
| <b>Operating leases which expire</b> |                          |                          |
| Within 1 year                        | 38,774                   | —                        |
| Within 2-5 years                     | —                        | 38,774                   |
| After more than 5 years              | —                        | —                        |
|                                      | <b>38,774</b>            | <b>38,774</b>            |

#### 17. Movement in funds – Group

|  | At 01.01.18<br>£ | Net<br>movement<br>in funds<br>(before tfrs)<br>£ | Transfers<br>between<br>funds<br>£ | At 31.12.18<br>£ |
|--|------------------|---|------------------------------------|------------------|
| <b>Unrestricted funds</b>                                    |                  |   |                                    |                  |
| Foundation   | 350,000          | —   | —                                  | 350,000          |
| Development  | 246,903          | —   | —                                  | 246,903          |
| Knowledge Development  | 10,000           | —   | —                                  | 10,000           |
| Revenue  | 253,611          | 34,738  | —                                  | 288,349          |
| Rural Revival Poland   | 10,876           | —   | —                                  | 10,876           |
| Library Development  | 49,988           | —   | —                                  | 49,988           |
|  | <b>921,378</b>   | <b>34,738</b>                                     | <b>—</b>                           | <b>956,116</b>   |
| <b>Restricted funds</b>                                      |                  |   |                                    |                  |
| John Morley Bursary Fund                                     | 31,693           | 1,296   | —                                  | 32,989           |
| National Lottery Community Fund Grant                        | 4,921            | —   | —                                  | 4,921            |
| Esmée Fairbairn Urban Shops Fund                             | —                | —   | —                                  | —                |
| Prince's Countryside Fund                                    | —                | —   | —                                  | —                |
| Power to Change Trust  | —                | —   | —                                  | —                |
| National Lottery Community Fund –<br>Making Local Woods Work | —                | —   | —                                  | —                |
| MHCLG/PtC – More Than A Pub                                  | —                | —   | —                                  | —                |
|  | <b>36,614</b>    | <b>1,296</b>                                      | <b>—</b>                           | <b>37,910</b>    |
| <b>TOTAL FUNDS</b>   | <b>957,992</b>   | <b>36,034</b>                                     | <b>—</b>                           | <b>994,026</b>   |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

#### 17. Movement in funds – Group (continued)

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

|  | Income<br>£      | Expenditure<br>£   | Transfers<br>between<br>funds<br>£ | Gains and<br>Losses<br>£ | Movement<br>in funds<br>£ |
|--|------------------|--------------------|------------------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                                    |                  |                    |                                    |                          |                           |
| Foundation   | —                | —                  | —                                  | —                        | —                         |
| Development  | —                | —                  | —                                  | —                        | —                         |
| Knowledge Development  | —                | —                  | —                                  | —                        | —                         |
| Revenue  | 606,878          | (469,692)          | —                                  | (102,448)                | 34,738                    |
| Rural Revival Poland   | —                | —                  | —                                  | —                        | —                         |
| Library Development  | —                | —                  | —                                  | —                        | —                         |
|  | <b>606,878</b>   | <b>(469,692)</b>   | <b>—</b>                           | <b>(102,448)</b>         | <b>34,738</b>             |
| <b>Restricted funds</b>                                      |                  |                    |                                    |                          |                           |
| John Morley Bursary Fund                                     | 1,296            | —                  | —                                  | —                        | 1,296                     |
| National Lottery Community Fund Grant                        | —                | —                  | —                                  | —                        | —                         |
| Esmée Fairbairn Urban Shops Fund                             | 19,858           | (19,858)           | —                                  | —                        | —                         |
| Prince's Countryside Fund                                    | 52,973           | (52,973)           | —                                  | —                        | —                         |
| Power to Change Trust  | 173,423          | (173,423)          | —                                  | —                        | —                         |
| National Lottery Community Fund –<br>Making Local Woods Work | 373,785          | (373,785)          | —                                  | —                        | —                         |
| MHCLG/PtC – More Than A Pub                                  | 200,962          | (200,962)          | —                                  | —                        | —                         |
|  | <b>822,297</b>   | <b>(821,001)</b>   | <b>—</b>                           | <b>—</b>                 | <b>1,296</b>              |
| <b>TOTAL FUNDS MOVEMENT</b>                                  | <b>1,429,175</b> | <b>(1,290,693)</b> | <b>—</b>                           | <b>(102,448)</b>         | <b>36,034</b>             |

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

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 Esmée Fairbairn Urban Shops Fund represents monies received from the Esmée Fairbairn Foundation in relation to grant awards to support community shops setting up in urban locations throughout the UK.

The Prince's Countryside Fund represents monies received from The Prince's Countryside Fund in relation to the direct delivery of support to rural community businesses in the form of business advice and training.

The Power to Change Fund represents monies received from Power to Change Trust in relation to four separate areas of work: developing a pubs membership network; addressing health and wellbeing challenges in rural communities; enabling peer-to-peer networking amongst community businesses; the production of the Better Business Reports and the More than a Pub Bursary Grants.

The Making Local Woods Work fund represents monies received from the National Lottery Community Fund in relation to work to help support and grow woodland-based social enterprises across the UK. Income excludes deferred income of £132,547 at 31 December 2018 (2017: £328,142), 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 jointly from Ministry for Housing, Communities and Local Government and Power to Change Trust to help support community groups looking to take ownership of their local pub.

## Notes to the Financial Statements continued

### for the year ended 31 December 2018

#### 18. Analysis of net assets between funds – Group

|  | Intangible/<br>Tangible<br>Fixed Assets<br>£ | Investments<br>£ | Net<br>Current<br>Assets<br>£ | Total<br>£     |
|--|--|------------------|-------------------------------|----------------|
| <b>Unrestricted funds</b>                                    |  |                  |                               |                |
| Foundation   | —  | 350,000          | —                             | <b>350,000</b> |
| Development  | —  | 246,903          | —                             | <b>246,903</b> |
| Knowledge Development  | —  | 10,000           | —                             | <b>10,000</b>  |
| Revenue  | 3,279  | 701,298          | (416,228)                     | <b>288,349</b> |
| Rural Revival Poland   | —  | 10,876           | —                             | <b>10,876</b>  |
| Library Development  | —  | 49,988           | —                             | <b>49,988</b>  |
|  | <b>3,279</b>                                 | <b>1,369,065</b> | <b>(416,228)</b>              | <b>956,116</b> |
| <b>Restricted funds</b>                                      |  |                  |                               |                |
| John Morley Bursary Fund                                     | —  | 32,989           | —                             | <b>32,989</b>  |
| National Lottery Community Fund Grant                        | —  | —                | 4,921                         | <b>4,921</b>   |
| Esmée Fairbairn Urban Shops Fund                             | —  | —                | —                             | <b>—</b>       |
| Prince's Countryside Fund                                    | —  | —                | —                             | <b>—</b>       |
| Power to Change Trust  | —  | —                | —                             | <b>—</b>       |
| National Lottery Community Fund –<br>Making Local Woods Work | —  | —                | —                             | <b>—</b>       |
| MHCLG/PtC – More Than A Pub                                  | —  | —                | —                             | <b>—</b>       |
|  | <b>—</b>                                     | <b>32,989</b>    | <b>4,921</b>                  | <b>37,910</b>  |
| <b>TOTAL FUNDS</b>   | <b>3,279</b>                                 | <b>1,402,054</b> | <b>(411,307)</b>              | <b>994,026</b> |

#### 19. Related party transactions

The charity paid £472 to, one of the Trustees, in respect of consultancy services (2017: £652). The transaction was at market value.

Expenditure for the year includes £5,610 payable to a company which is owned and controlled by a member of the Charity's key management personnel. The transaction was at arms length and at open 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 2018

#### 21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

|   | Group<br>2018<br>£ | Group<br>2017<br>£ | Charity<br>2018<br>£ | Charity<br>2017<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| Net income/(expenditure) for the reporting period<br>(as per the statement of financial activities) | 36,034             | 255,335            | 36,034               | 255,335              |
| Adjustments for:  |                    |                    |                      |                      |
| Depreciation charges  | 4,341              | 4,874              | 4,341                | 4,874                |
| (Gains)/losses on investments   | 102,448            | (125,118)          | 102,448              | (125,118)            |
| Dividends, interest and rents from investments  | (56,752)           | (47,610)           | (56,752)             | (47,610)             |
| Interest paid   | 533                | 642                | 533                  | 642                  |
| Loss/(profit) on the sale of fixed assets   | —                  | 640                | —                    | 640                  |
| (Increase)/decrease in stocks   | 200                | —                  | 200                  | —                    |
| (Increase)/decrease in debtors  | 37,064             | (43,022)           | 37,064               | (43,022)             |
| Increase/(decrease) in creditors  | (225,739)          | (19,655)           | (225,739)            | (19,655)             |
|   | <b>(101,871)</b>   | <b>26,086</b>      | <b>(101,871)</b>     | <b>26,086</b>        |

#### 22. Analysis of cash and cash equivalents

|                 | Group<br>2018<br>£ | Group<br>2017<br>£ | Charity<br>2018<br>£ | Charity<br>2017<br>£ |
|-----------------|--------------------|--------------------|----------------------|----------------------|
| Cash in hand    | 22,129             | 109,246            | 21,929               | 109,046              |
| Notice deposits | 13,983             | 40,531             | 13,983               | 40,531               |
|                 | <b>36,112</b>      | <b>149,777</b>     | <b>35,912</b>        | <b>149,577</b>       |

# Trustees, Members, Fellows and Staff

## Trustees

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

The following Trustees served during 2018:

**Richard Anscombe**

**Sue Boer**

**Margaret Clark\*\* CBE** Chair

**David Dickman\*\*** Treasurer\*

**Julian Ross**

**Jane Ryall**

**Helen Seymour\***

**Tom Scanlon\*\*** Vice Chair

**Martin Collett** (co-opted)

**Chris Coe** Treasurer

\* Stepped down during the year

\*\* 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 2018, Plunkett Foundation had 443 members, 70 of which were individuals, 79 were organisations and 294 were community business members. 6 of these were based outside of the UK.

## Staff

The following were employed during 2018:

**James Alcock**  
Executive Director

**Tasha Bevan**  
Membership Manager

**Hannah Barrett**  
Project Manager

**Chris Cowcher**  
Head of Community Business

**Norman Dandy\***  
Project Manager

**Maurice Edgington**  
Senior Finance Officer

**Harriet English**  
Head of Engagement

**Aimée Evans**  
Project Manager

**Monica Ferguson**  
Senior Project Manager

**Amanda Gibson**  
Finance and Operations  
Manager

**Nicole Hamilton\***  
Head of Frontline

**Lucia Jesus**  
Community Business Officer

**Megan McFarlane\***  
Project Support Coordinator

**Kathryn Morrison\***  
Company Secretary

**Liz Pearce\***  
Projects Administrator

**Ashley Sellwood**  
Communications and  
Marketing Officer

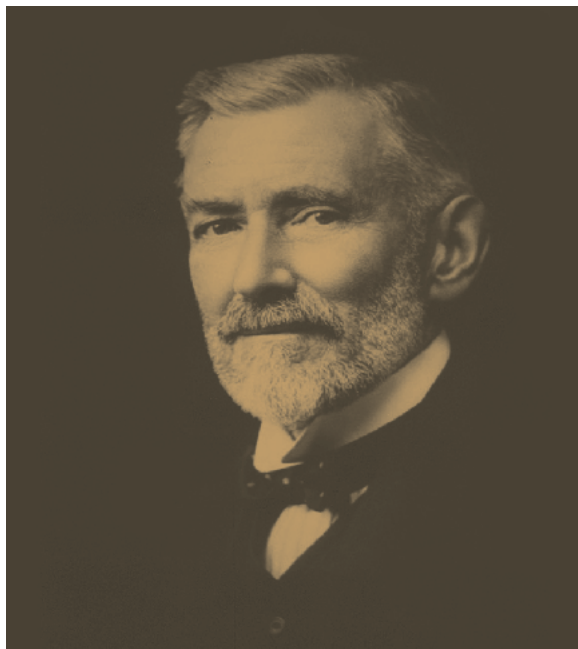
**Donna Smith**  
Community Business Manager

**Sarah Taylor**  
Events and Engagement Officer

**Louise Turner**  
Community Business Officer

**Emma Wilberforce\***  
Engagement Manager

\* Left during the year



**Plunkett Foundation**  
**Units 2-3**  
**The Quadrangle**  
**Banbury Road**  
**Woodstock**  
**OX20 1LH**  
**01993 810730**

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).



## About Plunkett Foundation

Established in 1919, Plunkett Foundation helps communities to take control of their challenges and overcome them through co-operation and collaboration. We support people, predominantly in rural areas, to set up and run community businesses: enterprises that are owned and run democratically by large numbers of people in their community. They help people to tackle a range of issues such as isolation, loneliness and poverty, and come in many forms including shops, cafés, pubs and land-based initiatives, and anything in between.

**If you share our values, ask us about becoming a member**

## Follow us

-  [info@plunkett.co.uk](mailto:info@plunkett.co.uk)
-  [facebook.com/plunkettfoundation](https://facebook.com/plunkettfoundation)
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-  [www.plunkett.co.uk](http://www.plunkett.co.uk)